# The Commercial & Financial Chronicle

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# The Commercial & Financial Chronicle

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## The Financial Situation

CONGRESS the present week completed legislation on President Roosevelt's devaluation scheme, and it became a law with the appending of his signature on his natal day, Jan. 30, at 3:50 o'clock in the afternoon. The President's proclamation putting the provisions of the new law into effect came on Wednesday, Jan. 31, and in it the President went even further in the process of devaluation than indicated in his original message on the subject to Congress. In that message he named 60c. as the top figure beyond which the dollar should not be allowed to go. In his proclamation of this week the top figure is put at 59.06c. the content of the new gold dollar or "international gold bullion standard" being fixed at 15 5/21 grains gold nine-tenths fine, or 59.06% of the former weight of the dollar and the price at which the Government will purchase gold being raised from $34.45 to $35 an ounce, this giving the ratio already mentioned of 59.06%. On Thursday, after the close of business, the New York Federal Reserve Bank, as if to indicate that it still had some prerogatives left (the Reserve System having by the new legislation become a mere annex to the Treasury) reduced its rediscount rate from 2% to 1½%. As to this last step all that need be said is that banking credit has long been available to a superfluity at abnormally low rates and that therefore no need existed for opening the floodgates of Reserve credit any wider by cheapening access to its immense reservoirs of banking credit. It has been suggested that the Reserve authorities in reducing the rate may have been prompted by a desire to check the flow of capital funds to this market, a flow which has recently been in evidence, but seeing how abnormally low money rates already are, bankers' acceptances being quoted at ⅝% bid and ½ of 1% asked, there is something amusing in the thought that such rates could induce a flow of funds to this country.

As to the devaluation of the dollar, it is merely carrying out the policy to which the President has been wedded almost since the day of his inauguration, and absolutely nothing can be said in defense of it. It is an act that casts discredit upon the country and an arbitrary step which cannot redound to the advantage of any interest besides impugning the national honor and violating all the tenets of good faith in national and international dealings. Marking down the dollar from 100c. to 59.06c., and applying the difference to the whole gold stock of the country, and calling it profit, amounting in this instance to $2,792,940,517, is a piece of national legerdemain unworthy even of countries of low repute and lacking ordinary standards of integrity, and which in the case of civilized nations holding a conspicuous place in the world of nations, merits the most sweeping condemnation, all the more so since it cannot be declared that there was any need for it and has no better basis to sustain it than a desire to bring about economic and social regeneration.

The taking over of the entire gold holdings of the country and turning back only 60% of the same (or but 59.06%) is an act of disgrace from every conceivable standpoint, national, economic or ethical, besides being an arbitrary exercise of power which in itself does not befit a country populated with freemen. The "profits" assumed to grow out of such a transaction are not profits at all. They are devoid of every element of genuine profits, and are nothing less than a sham. It is not alone that the Federal Reserve banks are robbed of a large part of their holdings of the metal, aggregating $3,500,000,000, but that everyone else is in like manner deprived of a portion of what belongs to him. The depositors in savings banks and holders of life insurance policies suffer in like manner. There the loss is in a measure concealed, since nominally their holdings will remain the same as before, but all the same they will be represented by 60c. or 59c. dollars instead of the previous 100c. dollar.

The object in marking down the dollar in this fashion is that commodity prices shall be raised to higher levels—the level of 1926—and to the extent to which this advance results the holders will be called upon to endure a real loss, inasmuch as the purchasing power of the dollar will be reduced and the holder will have to pay more for the things that he is obliged to buy. And as far as the ordinary individual is concerned he has become quite aware that his rights—the rights supposed to have been guaranteed to him under the Federal Constitution—are to count for nothing and that the Government is determined to take over his possessions, the same as it is now taking over the gold of the Federal Reserve banks and other institutions and organizations. The Washington Administration has been strenuously engaged in depreciating the value of the dollar, making gold correspondingly more valuable, while it compelled the turning over of all gold held, on severe penalties for non-compliance, giving back only ordinary money tokens which now by this week's legislation are decreed to have a value of less than 60c.

Step by step the Washington authorities have been engaged in depreciating the value of the dollar, and

they have stopped at nothing to effect their purpose. The spectacle is one never before witnessed among civilized countries, and ever to be deplored. Other countries have striven to maintain the value of their currency units, while we have balked at nothing to drive our unit, the dollar, lower and still lower. Away back on April 19 of last year, announcement came that the Government meant to let the international value of the dollar shift for itself, and that the purpose thenceforward would be to make sure that the value of the dollar should become so depreciated as to bring about a rise in the general level of prices in this country. And to emphasize the fact that the Administration meant no longer to pay any attention to the foreign value of the dollar, legislation was enacted of a most startling character designed to bring about credit and currency inflation, with a view to raising the general level of prices, this to be accomplished in the main by depreciating the gold value of the dollar.

On June 5 last year there came the resolution repealing the gold clause in Federal and private contracts—a pure and wanton act of repudiation. The Farm Relief Act, with the Thomas inflation provision imposed on it as a rider, this last perhaps the most important measure of the entire Congressional session, because of this rider, and the law under which this week's devaluation scheme has been carried to completion, went on the statute book as early as May 12 of last year. In October (on Sunday night, Oct. 22) President Roosevelt, in a radio speech, startled the country by announcing a plan for continuous control of the dollar by having the Reconstruction Finance Corporation buy and sell gold in the markets of the world. His remarks on that point were as follows: "Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations, and by political disturbances on other continents. Therefore the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate gold, namely, the continued recovery of our commodity prices. As a further effective means to this end I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market." In the carrying out of this gold policy extremely violent fluctuations in foreign exchange rates now occurred. All the foreign exchanges turned strongly against this country, and on Nov. 16 (1933) sterling bills on London sold as high as $5.52¾, and the dollar in terms of gold dropped to below 60c., the quotation on the basis of the French franc being only 58.50c.

In this week's devaluation legislation, which, curiously enough, is termed the "Gold Reserve Act of 1934," the scheme for depreciating the value of the dollar has been carried a step farther. But to what avail? Can it be affirmed that the debasement of the dollar has been or is going to be of benefit to any real interest to compensate for the loss of credit and prestige that the nation must suffer for a long time to come? To be sure, there is the sham profit which has accrued to the Government, but in what other respect can it be said that any improvement has resulted or is going to result? Washington has been debasing the American unit on the theory that the level of commodity values could in that way be raised to the much higher figures of earlier periods, but by their action from time to time they have indicated little faith themselves that depreciation of the dollar could be relied upon to bring about the restoration of the former level of values, else they would not have indulged in their numerous schemes of processing taxes nor in attending conferences with other countries, such as those regarding wheat production, where the United States has had to be content with a very small quota as its share.

Suppose no attempt had been made to reduce the value of the American unit, but instead there had been firm adherence on our part to the 100c. dollar, which could have been maintained without difficulty —in that event, would the country to-day be any worse off or would it perhaps be a great deal better off? Suppose after the admirable way in which the President managed to re-open the banks after the bank moratorium with which he had to contend immediately on his accession to control of the Government—suppose, then, he had allowed business recovery to proceed in its own way, instead of the Administration indulging in schemes of social and economic regeneration. Would not business recovery to-day be at a much more advanced stage? Everything at that time was down to bedrock, a new Administration of the Government which commanded the confidence of the entire population was in control and there was a chance of starting from the lowest depth of the depression, could there have ever been more favorable auspices for such a start? Suppose, then, business recovery had been allowed to proceed in a normal natural way, instead of being propped up by adventitious aid extended by the Government, would not our condition to-day be vastly better?

As it was and is, the country has had to contend with all the new schemes promulgated day after day and month after month, leading whither no one could tell. In this state of things the whole population has all the time been in mortal dread as to what would happen, as to what further new schemes would be suddenly thrust upon the community, carrying most important changes. In other words, there has been doubt and uncertainty all the time, conditions, obviously not elements, that are not calculated to stimulate enterprise or to encourage men to proceed even in ordinary everyday affairs. This last has certainly been the prevailing situation during the last nine months, no one ever being able to say what the next day might bring forth.

These are questions seldom asked, but they ought to be taken into serious consideration. Business needs rest, and assurance against further upheavals would be in the highest degree helpful.

Whether the latest move will carry with it elements of success must be left for the future to determine. Much will depend upon the attitude which Great Britain and France are to assume towards this latest move, also the way in which our Secretary of the Treasury means to handle his stabilization fund of $2,000,000,000. The foreign exchange market has not shown the response that

might be supposed would follow from the devaluation program. With the gold dollar lowered officially to below 60c., a sharp rise in the pound sterling and the French franc ought to have followed, whereas only a moderate rise resulted, cable transfers on London selling up to a high of $5.03 on Monday, a high of $5.03½ on Tuesday, a high of $5.03½ on Wednesday, and covering a range of $4.96½@$5.01½ on Thursday, with a slump from $4.94½ to $4.87⅜ on Friday, this last comparing with a range of $4.95⅜@$4.98½ on Saturday last. In the case of the French franc for cable transfers, there has been a more substantial response, the high for cable transfers on Tuesday having been 6.34c., the high on Wednesday 6.42c., with the range Thursday 6.34@6.42, and the range on Friday 6.23@6.41, this last comparing with 6.21@6.24 on Saturday last. It is figured that the 59.06c. dollar and the $35 buying price for gold here indicate a price of $5.30 for the pound sterling. Obviously therefore the future of both the dollar and the British pound is still involved in no little uncertainty.

BUT the New Deal is not concerned alone with the value of the dollar. More and more there has been cropping up recently the question of regulating profits on capital, and that is a phase of the matter that should not escape attention. It first came prominently to view last November in an address delivered at Muncie, Ind., by Henry A. Wallace, the Secretary of Agriculture, who said: "We need a new type of business man who is willing to help in working out the national or international plans, whichever they may prove to be, and who is then willing to devote all his talents to bringing about a fair, workable relationship between the income of labor, the income of agriculture, and at the same time receive for his services only a small return on capital and a modest salary." This week there have been some further utterances on the subject from official or semi-official sources. Secretary of Commerce Roper, in an address before the conference of State Directors of the National Emergency Council, said that no one with a proper knowledge of conditions can interpolate in the recovery program a desire "to increase permanently bureaucracy and Federal control of business to the extent of destroying our economic system by eliminating profits. While no countenance should be given the hypothesis that the profit system is to be destroyed, it must, however, be better controlled, harmonized and balanced, he observed.

The most intimate and detailed discussion of the subject came in a speech delivered at Montclair, N. J., on Tuesday, by Charles William Taussig, President of the American Molasses Co., and an adviser to President Roosevelt. In an account of his remarks appearing in the New York "Herald Tribune" for Wednesday, Jan. 31, Mr. Taussig is reported as saying that the American people still were "wedded to" the profit system, but that "it is an essential part of the New Deal to keep the quest for profits well within the boundaries of a system that is being developed *by which it is hoped to redistribute wealth.*" Speaking at a symposium of the Montclair Economics Forum, at the Glenfield School auditorium, Mr. Taussig said that under the New Deal "the people, not the bankers, will do the managing through the medium of a government of their own choosing." He said it was almost certain that the Government permanently would enter the field of both commercial and investment banking—"the only real question is to what extent."

Mr. Taussig asserted that the Government does not propose to fix prices, nor to tell a manufacturer how much he may spend on the sale of his product, "but the Government does propose to provide a way by which the consumer may learn sufficient facts regarding the products he buys so that he may know where his money is going. Under the New Deal the consumer will sit at the council table with industry and labor." As Mr. Taussig is represented as being an adviser to President Roosevelt, he presumably speaks with some degree of authority, and it should not escape notice that he asserts that managed economy, with redistribution of wealth, is the chief goal of the New Deal.

IN VIEW of the inauguration the present week of the plan for the devaluation of the dollar and the taking over of all the gold possessed by the Federal Reserve banks, the Federal Reserve condition statements are of more than the usual interest. The matter of the gold holdings is easily bridged, but the bare figures do not on their face reflect the great change lying behind them. Last week the 12 Reserve banks reported $2,569,167,000 of gold and $947,440,000 of gold certificates of the original kind. This week (Jan. 31) no gold appears, but an item reading "gold certificates on hand and due from United States Treasury" for amount of $3,513,884,000 is entered. There is no great difference between this week's single item of $3,513,884,000 and last week's total for the two items combined of $3,516,607,000, but what does not stand revealed in a mere comparison between the totals for the two weeks is that this week's amount represents dollars worth only 60c., (or 59.06c.) while last week's figures were expressed in the original 100c. dollar. The amount represented by the difference has been taken over as profit by the United States Treasury. And a huge sum the difference represents. The Federal Reserve banks are poorer by the amount of the difference, though this does not show on the face of the return.

As to the ordinary changes, the volume of Reserve credit outstanding has been reduced in the sum of about $5,000,000. As measured by the total of the bill and security holdings, the amount this week (Jan. 31) stands at $2,629,392,000 as against $2,634,388,000 last week. The falling off is due entirely to decreased borrowing of the member banks as reflected by the discount holdings of the 12 Reserve institutions, which this week are down to $82,732,000 as against $97,230,000 last week. As against the diminution in this item the holdings of acceptances purchased in the open market have risen from $104,126,000 last week to $111,397,000 the present week. The holdings of United States Government securities are also slightly larger at $2,433,970,000 this week against $2,431,139,000 last week.

The volume of Federal Reserve notes in circulation shows a moderate further contraction in a decline of the total from $2,931,359,000 to $2,926,243,000, while the amount of Federal Reserve *bank* notes in circulation has remained substantially unchanged, the figure this week, at $203,057,000, comparing with $203,176,000 last week. While the borrowing of the member banks at the Reserve institutions diminished during the week, as set out above, member bank reserves with the Reserve institutions,

on the other hand, were heavily reduced during the week, having fallen from $2,850,961,000 to $2,651,-945,000, this being due presumably to an increase in the holdings of United States Government securities as a result of the Government financing in the shape of Treasury notes and certificates for a total of $1,000,000,000, payment for which had to be made as of Jan. 29. While, however, member bank reserve deposits fell off, as stated, Government deposits with the Federal Reserve moved up from $65,240,000 to $241,860,000 as a result, supposedly, of the same piece of Government financing. The statement shows no gold held abroad this week as against $3,120,000 last week and $4,319,000 the week before. The ratio of total reserve to deposit and Federal Reserve note liabilities combined is reported unchanged at 63.6%. The amount of United States Government securities held as part collateral for Federal Reserve note issues has increased during the week from $558,800,000 to $570,000,000.

In the statement also given out, showing the country's monetary gold stock and money in circulation, an increase in the monetary gold stock which would follow from the reduction in the gold value of the dollar from 100c. to 59.06c. is not reflected in this week's statement, a footnote stating that the gold stock for this week is valued at the old statutory figure of $20.67 an ounce, as the books of the United States Treasury were closed on Jan. 31 prior to the issuance of the Presidential proclamation reducing the weight of the gold dollar.

INCREASED or resumed dividend declarations by corporate entities have again been a prominent feature the present week. The Bangor & Aroostook RR. increased its quarterly dividend on common from 50c. a share to 63c. a share, thus placing the stock on a $2.50 annual basis as against the previous annual rate of $2. The Green Bay & Western RR. declared 3% on the class A debentures and on the capital stock out of the net earnings of the year 1933, this comparing with 2½% paid on both issues in February 1933 and annual distributions of 5% previously made. The May Department Stores increased the quarterly dividend on common from 25c. a share to 40c. a share. The Congoleum-Nairn, Inc., declared a quarterly dividend of 32½c. a share on common, payable March 15; on December 15 1933 the company paid a special dividend of 50c. a share in addition to the quarterly dividend of 25c. a share then paid. Durham Hosiery Mills, Inc., declared $1 a share on the 6% cumul. pref. stock, payable March 1, on account of accumulations; distributions of 50c. a share were made on this issue on Feb. 21 and Nov. 20 1933; after the March 1 1934 payment, accruals will amount to $20 per share. The Norwich Pharmacal Co. declared four quarterly dividends of $1.25 a share as against $1 a share previously paid each quarter; in addition, the company distributed an extra of $1 a share on Jan. 1 1933 and on Jan. 4 1934. Vick Chemical Co. on Feb. 2 declared an extra dividend of 10c. a share, in addition to a regular quarterly dividend of 50c. a share, on the capital stock, both payable March 1; similar distributions were made on Dec. 1 1933. The Harbison-Walker Refractories Co. declared a dividend of $3 a share on the 6% cumul. pref. stock, payable March 1, to take care of the quarterly payments which were omitted in January and April last, thus clearing up all accumulations on this issue. The Vulcan-Detinning Co. declared a special dividend of $3 a share on common, payable April 20, out of income for the year 1933 of a non-operating nature; a distribution of 50c. a share was made on this issue on April 20 1932; none since. Davega Stores Corp. declared a dividend of 20c. a share on common, payable March 1; regular quarterly distributions of 15c. a share had been made up to and including Dec. 1 1932; none since.

THE New York stock market this week has been buoyant with advances in prices day after day with only occasional downward reactions on sales to realize profits. The underlying influence has been the completion of legislation for the devaluation of the dollar and the fixing of a price by President Roosevelt in his proclamation, lower even than the 60 cents which he had mentioned as the top figure in the devaluation process. He named 59.06 cents as the gold value of the devalued dollar. This was construed as meaning, as it had on several previous moves in depreciating the dollar, a higher level of values in securities and commodities alike, though commodities responded only feebly to this new move to advance prices. Other circumstances also contributed to the rise in the security markets. Trade accounts, in particular, kept growing more cheerful. Thus, it was reported that Montgomery Ward & Co. showed sales for the month of January this year 40% in excess of those for January last year. Larger or resumed dividend declarations by a number of corporations were also a favorable element. Then the "American Iron & Steel Institute" on Monday indicated that the steel mills of the country were now engaged to 34.4% of capacity, which was 1.9% better than in the previous week and a new high record since the Steel Institute started publishing weekly figures on Oct. 23. The previous high record was 34.2% established on Dec. 18 and again on Jan. 15. Besides this, the production of electricity by the electric light and power industry of the United States for the week ended last Saturday Jan. 27 was reported at 1,610,542,000 kilowatt hours as compared with 1,469,636,000 kilowatt hours in the corresponding week last year, this being a ratio of 9.6% increase and the 1934 total again running in excess of that of two years ago. The ratio of increase the previous week was 9.5%, the week before 10.1% and the week preceding 9.7% showing an increase at a quite regular rate. The carloadings of revenue freight for the week ending Jan. 27 were reported at 561,566 cars as against 475,302 cars in the corresponding week of 1933 and nearly all the trade accounts spoke of a growing volume of trade. The bond market was even stronger than the stock market and the advances in the case of the low-priced speculative issues were in many cases sensational by reason of their magnitude. The highest prices in two years were recorded, both in the case of stocks and bonds. Commodity prices also moved to higher levels, though in much more moderate fashion and in some cases not at all.

As indicating the course of the commodity markets, the May option for wheat at Chicago closed yesterday at 91⅜c. as against 89⅜c. the close on Friday of last week. May corn at Chicago closed yesterday at 52⅛c. as against 52⅛c., the close the previous Friday. May oats at Chicago closed yesterday at 37¾c. as against 37⅝c. the close the previous Friday. The spot price for cotton here in New York yesterday was 11.80c. as against 11.35c. on Friday

of last week. The spot price for rubber yesterday was 9.82c. against 10.13c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8¼c. the previous Friday. Silver continued to move within a narrow range. In London the price yesterday was 19¼d. per ounce as against 19 5-16d. on Friday of last week. The New York quotation yesterday was 43.50c. as against 43.80c. the previous Friday. In the matter of foreign exchange the result of President Roosevelt's devaluation proclamation was to carry rates on the leading European centers moderately higher. Cable transfers on London yesterday closed at $4.88 against $4.96¼ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.23½c. against 6.21c. the close on Friday of last week. Large numbers of stocks, as also of bonds as already indicated, sold at the highest figures for 1933 and 1934. Call loans on the New York Stock Exchange did not vary from 1% per annum throughout the week.

Trading was very active and on Thursday the dealings came very close to 5,000,000 shares. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,199,950 shares; on Monday they were 2,784,140 shares; on Tuesday 4,237,060 shares; on Wednesday 3,105,487 shares; on Thursday 4,712,459 shares; and on Friday 2,872,-929 shares. On the New York Curb Exchange the sales last Saturday were 192,885 shares; on Monday 380,244 shares; on Tuesday 550,995 shares; on Wednesday 447,690 shares; on Thursday 655,301 shares, and on Friday 453,071 shares.

As compared with Friday of last week, gains in prices all around appear. General Electric closed yesterday at 23⅞ against 22½ on Friday of last week; North American at 20¾ against 19; Standard Gas & Electric at 14 against 9⅝; Consolidated Gas of N. Y. at 44½ against 42¼; Brooklyn Union Gas at 75 against 72½; Pacific Gas & Electric at 20 against 18⅞; Columbia Gas & Electric at 16⅛ against 14½; Electric Power & Light at 7½ against 6½; Public Service of N. J. at 41½ against 38¾; J. I. Case Threshing Machine at 81¼ against 77⅞; International Harvester at 44⅛ against 42⅜; Sears, Roebuck & Co. at 49 against 46¼; Montgomery Ward & Co. at 31⅛ against 26⅞; Woolworth at 51 against 48½; Western Union Telegraph at 61⅞ against 60½; Safeway Stores at 54¼ against 52; American Tel. & Tel. at 120 against 117⅛; American Can at 100¼ against 101; Commercial Solvents at 34¼ against 34½; Shattuck & Co. at 10¾ against 8¼, and Corn Products at 80 against 83½.

Allied Chemical & Dye closed yesterday at 153½ against 154½ on Friday of last week; Associated Dry Goods at 17 against 15½; E. I. du Pont de Nemours at 100¼ against 99; National Cash Register A at 22 against 21¾; International Nickel at 23 against 22⅜; Timken Roller Bearing at 38¼ against 34¼; Johns-Manville at 63½ against 63¾; Coca-Cola at 102½ against 99; Gillette Safety Razor at 11⅝ against 11¾; National Dairy Products at 16⅝ against 15¼; Texas Gulf Sulphur at 39⅞ against 40; Freeport-Texas at 46¼ against 45 bid; United Gas Improvement at 18⅜ against 17½; National Biscuit at 43¾ against 48½; Continental Can at 77⅜ against 79¼; Eastman Kodak at 89½ against 88½; Gold Dust Corp. at 21½ against 19½; Standard Brands at 24¼ against 24¼; Paramount-Publix Corp. ctfs. at 3⅛ against 3⅜; Westinghouse Electric & Mfg. at 44¼ against 43; Columbian Carbon at 67⅛ against 64¼; Reynolds Tobacco, class B, at 42⅞ against 42⅜; Lorillard at 19 against 18⅛; Liggett & Myers, class B, at 94 against 90, and Yellow Truck & Coach at 5⅞ against 5¾. Owens Glass closed yesterday at 90½ against 88½; United States Industrial Alcohol at 60⅜ against 59⅝; Canada Dry at 28 against 26½; National Distillers at 30 against 27; Crown Cork & Seal at 35½ against 34, and Mengel & Co. at 9¾ against 9¾.

The steel shares moved upward with the general list. United States Steel closed yesterday at 56⅜ against 55⅞ on Friday of last week; United States Steel pref. at 95 against 98½; Bethlehem Steel at 46½ against 44⅝, and Vanadium at 26¾ against 26. In the motor group, Auburn Auto closed yesterday at 52⅝ against 51⅝ on Friday of last week; General Motors at 41 against 39⅛; Chrysler at 58⅛ against 54⅝; Nash Motors at 30⅝ against 30⅜; Packard Motors at 5 against 5; Hupp Motors at 6⅝ against 6½, and Hudson Motor Car at 22¼ against 21⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38¾ against 38⅝ on Friday of last week; B. F. Goodrich at 16⅜ against 16, and United States Rubber at 19 against 19⅛.

The railroad shares were especially prominent in the rise, Pennsylvania RR. closed yesterday at 37⅞ against 35¾ on Friday of last week; Atchison Topeka & Santa Fe at 71⅛ against 68½; Atlantic Coast Line at 49⅜ against 48; Chicago Rock Island & Pacific at 5⅛ against 4¾ bid; New York Central at 41¾ against 37½; Baltimore & Ohio at 32½ against 28; New Haven at 22⅜ against 21½; Union Pacific at 129 against 124¾; Missouri Pacific at 5¼ against 5; Southern Pacific at 31¾ against 27¾; Missouri-Kansas-Texas at 13½ against 12⅞; Southern Ry. at 34⅞ against 32⅞; Chesapeake & Ohio at 45½ against 44; Northern Pacific at 32 against 29, and Great Northern at 30½ against 26½.

The oil stocks often lagged behind. Standard Oil of N. J. closed yesterday at 48⅛ against 47 on Friday of last week; Standard Oil of Calif. at 42⅛ against 41⅜; Atlantic Refining at 34¼ against 32⅛. In the copper group, Anaconda Copper closed yesterday at 17 against 15⅞ on Friday of last week; Kennecott Copper at 22¼ against 21⅜; American Smelting & Refining at 45 against 43¾; Phelps-Dodge at 17¼ against 17⅛; Cerro de Pasco Copper at 35⅝ against 34¼, and Calumet & Hecla at 5⅞ against 5¼.

STOCK exchanges in the leading European financial centers were somewhat irregular this week, owing in good part to the uncertainty created by passage of the dollar devaluation legislation in the United States, its signature on Tuesday by the President, and the subsequent steps by the Treasury to make the valuation effective in the foreign exchange markets. The kaleidoscopic changes in the United States occasioned nervousness in all other markets, as there was no agreement anywhere regarding the ultimate significance of the measures taken. The fear prevailed generally that a currency war might be precipitated between the United States and Great Britain, and it was also held possible that France might be forced off the gold standard, with the result of immense further confusion in the international currency sphere. Notwithstanding such considerations, however, the tone of the London Stock Exchange was good, and progress was made in most sessions. The Paris Bourse labored under the difficulties of a highly confused internal political situation, as well as a disturbed international outlook,

and prices drifted lower on the chief French exchange. The Berlin Boerse showed no particular changes in either direction. British and German indices of trade and industry continue to reflect modest improvement, but reports from France are less optimistic.

The London Stock Exchange was dull in the initial session of the week, as traders and investors preferred to await further developments in the United States before increasing their commitments. Heavy takings of gold in the London auction market by American buyers added to the nervousness. British funds were slightly lower, and most industrial stocks also sagged. Some of the South African gold mining securities improved, but others declined on profit-taking. The international group of issues also followed an uncertain course. Activity increased on Tuesday, and a generally brighter tone prevailed. British funds were in good demand, and most industrial stocks also improved. The international section was better in response to favorable overnight reports from New York. In Wednesday's dealings further modest gains were registered in British funds. The industrial group displayed irregularity and Kaffir gold mining stocks also were uncertain. International securities advanced at first, but receded later and net changes were small. Trading Thursday was dominated by the advance of the American gold buying price to $35 an ounce, and by the agreement for additional interest transfers on German bonds. British funds were steady, while industrial stocks also showed only nominal changes. Gold mining stocks were the feature of the market, these issues advancing sharply as a result of the American developments. German bonds improved markedly, while international equities also gained. British funds improved slightly yesterday on the London market, but the industrial section was uncertain. Gold mining stocks soared.

The Paris Bourse was quiet in the first session of the week, but a good tone was in evidence as M. Daladier's efforts to form a new Government created some confidence. Rentes improved slightly and most French stocks also gained, but the international group of issues showed much irregularity. The trend on Tuesday was generally downward on the Bourse, partly because of disappointment in the weak Cabinet named by Premier Daladier, and partly because of natural disquietude regarding American currency developments. Rentes were sharply lower, and most French equities also declined. The international securities listed on the Bourse showed more resistance than French issues. Wednesday's session was very dull, and the trend remained downward. Losses were small, but they were general in Rentes, and in both French and international securities. Sentiment improved somewhat on Thursday regarding the domestic political situation, and Rentes showed modest gains. There were also small advances in equities, but trading was on a modest scale. Rentes weakened yesterday on the Bourse, but French equities and African gold mining issues advanced.

The Berlin Boerse was dull as trading for the week was resumed on Monday. Only a few issues in the mining and utility groups showed any activity, and the tendency in such securities was moderately upward. Reichsbank shares, on the other hand, showed a loss of two points. The market Tuesday was largely a professional affair, as little public interest was noted. Most securities made small gains, and it was noted with satisfaction that Reichsbank shares regained the loss of the preceding session. Changes in further dull trading on Wednesday were mainly fractional, and much of the business was again attributed to professional traders. The advances and recessions were about equal in importance and in number. In Thursday's dealings prices improved generally, owing to the announcement that a satisfactory accord had been reached on external debt service. Fears of reprisals by other countries vanished and quotations for almost all securities were advanced two to six points. Stocks of companies that do a large export business were in greatest demand. The upward trend was resumed yesterday, and substantial gains were recorded in all departments.

INTENSE concern was caused in some of the European capitals by the growing repercussions on the European currency systems of the formal devaluation of the dollar and the establishment of what Secretary Morgenthau blythely referred to as the "1934 model bullion gold standard." The London market accepted with relative calmness the immense new influences let loose on world exchanges in the form of the $2,000,000,000 exchange fund and the offer to purchase gold at $35 an ounce from anyone excepting American gold hoarders. Chancellor of the Exchequer Neville Chamberlain was questioned in the House of Commons, Tuesday, regarding any possible clash between the British and the American exchange funds and on the possibility of early stabilization conversations between Great Britain and America. He assured the House that the British fund is still intact and is being used only to correct temporary fluctuations of sterling. The fund could not be used effectually for creating an artificial valuation of the pound, Mr. Chamberlain declared. On the question of competition between the British and the American funds, the Chancellor merely remarked: "We will wait and see." No stabilization conversations now are in progress, he added, and none are in immediate prospect.

So far as the Paris market is concerned, the American measures come at an unfortunate moment, and it is held almost inevitable that a gold embargo will be established soon by the French authorities. The French public is in a highly nervous state because of the Stavisky scandal, and it is hardly to be doubted that a considerable flight of capital from France is in progress. The French market, moreover, is the only one in which widely effective operations to make the lower value of the dollar a reality can be carried on. Gold purchases on a very large scale were reported in Paris Thursday and yesterday, but the franc dropped sharply despite such offsets, and the profit on gold shipments continued to widen, indicating still greater purchases. Space is being taken for gold not only on the large liners usually employed for this purpose, but also on all small vessels sailing from French ports to the United States. Some comfort is derived in Paris from the possibility of drawing gold from Holland and Switzerland as an offset to French losses, but the Dutch and Swiss markets are not likely to permit such operations to go very far, and a general lapse from the gold standard by the three European countries that maintained it in the trying years of the depression is feared. The Bank of the Netherlands

speedily placed restrictions on direct gold shipments to the United States, Thursday, this decision being reached under a law which provides that gold must be released only to countries that have maintained the gold standard. In the Swiss markets the prospect of going off the gold standard was frankly discussed. In Berlin the American measures were regarded quietly, and it was suggested that an international currency conference probably will result from the developments now in progress.

AMERICAN and British holders of German municipal, corporation and bank bonds have gained material advantages as a result of the conference in Berlin on transfers of interest during the first six months of this year. The conversations continued for one week, and they were concluded, Wednesday, with a compromise agreement whereunder the scrip issued by the German Gold Discount Bank will be redeemable in dollars or sterling at 67% of its face value, as against the 50% of the original terms imposed by Dr. Hjalmar Schacht, President of the Reichsbank. Direct cash transfers of interest due will continue at 30%, with 70% to be covered by scrip. The higher redemption value of the scrip means that the bondholders will receive in the first half of this year an aggregate of 76.9% of interest due, which exceeds not only the 65% aggregate proposed by Dr. Schacht last December, but also the 75% aggregate of the last six months of 1933, when payments of 50% cash and 50% scrip redeemable at half its face value were arranged. It is estimated that the increase over the terms proposed by Dr. Schacht will result in additional payments of approximately $3,000,000 to American investors this half-year. Presumably the Swedish holders of German bonds will be accorded the same treatment extended American and British investors. Dutch and Swiss bondholders will continue to receive 100% of interest due in their own currencies. as the agreement provides for continuance of the arrangement whereby increased absorption of German goods by Holland and Switzerland is compensated by full redemption of the German scrip in the currencies of those countries. All such special arrangements are to end definitely on June 30, however, and a further conference is to be held in April in order to determine the treatment of creditors after the present arrangement terminates.

The conference on German external long- and medium-term interest transfers started at Berlin on Jan. 25, and Dr. Schacht at first absented himself from the gathering. He joined the discussions early this week, and attached his signature to the agreement reached on Wednesday, together with Fritz Dreyse, Vice-President of the Reichsbank. For the American creditors the agreement was signed by Laird Bell, representative of the newly-formed American Council of Foreign Bondholders, and by John Foster Dulles, representative of the American investment banking firms concerned in the flotation of German dollar bonds. Three representatives of British investors also signed the new accord. Mr. Dulles expressed satisfaction with the agreement, a dispatch to the New York "Herald Tribune" said, and he attributed much of the success of the conference to the new protective Council, which has the backing of the United States Government.

A formal statement was issued by the Reichsbank on the conclusion of the conference. In this document the officials of the institution declared that the acceptance of the increased strain on the institution's devisen (foreign exchange reserves) is not due to any change in the estimates of last December, but rather to a "willingness to accept a limited risk encroaching on its gold reserves as a contribution to rendering possible an early constructive development of the entire debt problem." It was recognized by all parties, the statement added, that the ultimate solution of the German debt problem depends on an increase in the volume of international trade and services. Only in the spirit of loyal co-operation between Germany and her creditors is there any possibility of overcoming the immediate transfer difficulties and the devising of a system for handling the service of indebtedness which would take into account the realities of the situation as well as the legal and moral aspects, it was stated. The Reichsbank officials and the foreign creditors' representatives agreed, dispatches indicated, that an endeavor should be made at the April conference to arrive at a permanent settlement. It was intimated by the American representatives that this might take the form of a flexible arrangement conforming to the fluctuations of the German trade balance.

NEW armaments proposals were issued on Wednesday by both the British and the Italian Governments in attempts to overcome the difficulties of the present situation in Europe, and make possible some sort of agreement between France and Germany. Direct conversations between the Berlin and Paris Governments came to an end last week, and an appeal was made by Chancellor Hitler for British suggestions on further procedure. It appeared that the French and the German authorities were far apart in their views, with Germany anxious to obtain official sanction for a considerable rearmament and France unwilling to grant such concessions or to disarm herself in accordance with the requirements of the Versailles pact. After careful consideration of the matter by the British Cabinet, proposals were advanced by the London Government which suggest concessions on either side. It is admitted in London, however, that there is little likelihood of the acceptance of the British proposals. The Italian Government made public a memorandum on the subject just two hours before the British plan was made available. Rome also attempted to take a middle course, but the suggestions seemed to lean rather to the German side. A real solution of the disarmament puzzle appears to be as far off as ever, even though the General Disarmament Conference now is entering upon its third year.

The British plan, in contrast with the secretive exchanges between France and Germany, was published in a White Paper late Wednesday, soon after its receipt by all the Governments concerned. It attempted quite frankly to reconcile the viewpoints of the two Continental Powers, using the British draft convention as a basis. The need of security for France was admitted, but it was also stated that "arms of the kind permitted to one State cannot continue indefinitely to be denied to another." An agreement was suggested on the basis of Germany's return to the League of Nations, an automatic arms control system, and the duty of the participants in any arms convention to prevent its violation. The proposal deftly avoided any commitment on the German request for an army of 300,000 men, as

against the draft disarmament convention suggestion for 200,000 men. "It is the principle of parity rather than actual figures which is important," the British declared. In most other respects, however, definite suggestions were made. Thus, the German claim to possession of anti-aircraft guns and to tanks up to six tons was admitted, and it was suggested that other countries gradually scrap their tanks of larger size. The German demand for guns with calibres up to 155 millimeters also was favored, and it was suggested that other nations scrap larger armaments progressively over a period of seven years. Unless military aircraft are banned entirely within two years, Germany should be accorded full equality within eight years, the British plan indicates. The naval chapter of the draft convention was held still applicable, but proposals for a simpler arrangement would be acceptable, the London Government said.

The Italian Government, in its statement on the armaments problem, proposed a six-year convention, which would satisfy the Germans in part and the French in part. The German claim to an army of 300,000 men was conceded, with the reservation that reduction below this figure by other countries would entail a similar reduction of the proposed German force. Abolition of chemical warfare and measures for control were suggested in the memorandum, which also called for prohibition of aerial bombardment of civilian populations. Military expenditures would be limited to the present level and only replacements permitted by the Italian scheme. The naval armaments problem, Rome suggested, need not be discussed until the 1935 naval conference. French security could be achieved by the maintenance of all of France's present armaments, it was contended. The opinion was advanced, moreover, that Germany should at once rejoin the League of Nations. In order to adjust outstanding problems all the Premiers or Foreign Ministers of the four Western European Powers should meet, and the representatives of other interested great Powers might be invited to attend such discussions. This final suggestion by Premier Mussolini was widely regarded as an attempt to lend force and weight to the Four-Power pact which he sponsored.

SIGNATURES were attached by the German and the Polish Governments on Jan. 26 to a new treaty which extends and makes more specific the obligation, as between these Governments, of the Kellogg-Briand anti-war pact. For a period of 10 years the two countries renounce warfare as a means of settling any of the numerous questions which have produced friction between them in the past or which may arise in the future. Conclusion of the accord was generally regarded in Europe as a distinct advance toward peaceful adjustment of current difficulties, even though some interesting new problems now are discussed. In France there was a tendency to view the treaty as tending to draw Germany and Poland closer, and it was frankly suggested in the French press that it might result in Poland drifting away from French influence. Fears also were expressed that Germany might now devote much attention to a further undermining of the Dollfuss Government in Austria. Joseph Paul-Boncour, who was Foreign Minister of France at the time, issued a reassuring statement, however, in which he "rejoiced" over the signature of the new treaty. In Berlin great emphasis was placed on the importance of this treaty, which is the first diplomatic achievement of the Hitler regime. It was considered especially noteworthy by German authorities because it was negotiated outside the sphere of the League of Nations. The new pact may have a significant bearing on the current disarmament negotiations, as the fear of German attempts to regain the Polish corridor has been a stumbling block to granting the German demands for a measure of rearmament.

The new treaty was signed at the Foreign Office in Berlin by Foreign Minister Konstantin von Neurath and Josef Lipski, the new Polish Ambassador to the Reich. It is an outgrowth of conversations between Chancellor Hitler and M. Lipski, which were inaugurated immediately after the Ambassador went to Berlin last November. The two Governments, an official statement indicates, are "introducing a new phase in the political relations of Germany and Poland," with the object of strengthening "the common peace of Europe." Mutual relations of the two States are to be based on the principles of the Kellogg-Briand pact, which are defined more precisely, it is stated. "Both Governments," the announcement continues, "declare their intention of coming directly to an understanding on questions, no matter what they may be, concerning their mutual relations. Should any dispute arise between them, the liquidation of which cannot be attained through immediate negotiations, they will seek a solution through other peaceful means on the basis of mutual understanding, if necessary by applying the machinery provided in other agreements. Under no circumstances, however, will they proceed to the application of force for the purpose of effecting a settlement of such disputes." The treaty will be in force for 10 years, and at the end of that period it can be renounced by either Government on six months' notification. If not renounced, it will continue in effect automatically. The new accord does not affect the international obligations of either country to any third party, it is remarked, but it also provides specifically that such obligations will not disturb the policy of peace upon which Germany and Poland now enter.

FOR the first time in 10 years a French Government fell last Sunday without an adverse vote of the Parliament. Although he was upheld last week by a comfortable margin on his handling of the Stavisky scandal, Premier Camille Chautemps found it advisable to resign because of the mounting public indignation and general discontent, and another Cabinet crisis was thus precipitated. There were ample indications late last week that the French public was in an ugly mood because of the swindles perpetrated by the Polish immigrant, Alexandre Stavisky, which are said to involve high officials of the French Government. Royalist riots continued in the streets of Paris, and the rioters were joined last Saturday by Communists and many plain citizens who undertook to give expression to their wrath. The Stavisky affair seems to have been the climax of a long series of disappointments suffered by the French people. This swindler is reported by the French police as having committed suicide when cornered in Chamonix three weeks ago, after he floated some 500,000,000 francs of worthless municipal pawnshop bonds. But it is charged in some French circles that he was killed

by the police in order to protect higher officials who might be involved. With such rumors afloat, it is hardly a matter of surprise that M. Chautemps found it advisable to relinquish his post, and the entire Cabinet naturally resigned at the same time.

President Albert Lebrun promptly began, last Sunday, the usual consultations with the leaders of all political parties, as a preliminary to the naming of a new Premier. The first endeavor of the President was to find a prominent personage who would enjoy the confidence of all the people. He turned, in this emergency, to former President Gaston Doumergue, but that retired official declined the honor because of his age. As the predominantly Radical-Socialist Cabinet of M. Chautemps was not defeated in Parliament, President Lebrun consulted M. Edouard Herriot and other leaders of that party, and finally selected former Premier Edouard Daladier to head a new regime. M. Daladier, who was Minister of War under M. Chautemps, agreed last Monday to form a new regime, and his list of Ministers was submitted the same day, although it was altered in some particulars the next day. The new Premier has maintained a discreet silence this week, his only statement being one to the effect that public opinion will be enlightened completely on the matters now troubling it. He will go before the Chamber of Deputies next Tuesday with his Ministerial Declaration, but there are many misgivings in France regarding the ability of the Premier to survive even his first test. The Cabinet he selected is considered rather weak in personalities and even weaker in Parliamentary support, and it is assumed that M. Daladier intends to rely upon his personal prestige to a very great degree. It is conceded by all observers that he is in no way involved in "L'Affaire Stavisky." The Cabinet named by M. Daladier follows:

Premier and Foreign Minister—Edouard Daladier.
Justice—Eugene Penancier.
Finance and Budget—Francois Pietri.
Interior—Eugene Frot.
War and National Defense—Leut. Col. Jean Fabry.
Navy—Louis de Chappedelaine.
Education—Aime Berthod.
Labor—Jean Valadier.
Commerce—Jean Mistler.
Public Works—Joseph Paganon.
Air—Pierre Cot.
Pensions—Hippolyte Ducos.
Posts and Telegraphs—Paul Bernier.
Agriculture—Henri Queuille.
Merchant Marine—Guy La Chambre.
Public Health—Emile Lisbonne.
Colonies—Henry de Jouvenel.

CHANCELLOR ADOLF HITLER gave an extensive account of the first year of Nazi rule in the German Reich, before a meeting of the all-Nazi Reichstag, Tuesday, which was called merely to hear the Chancellor and pass whatever measures he considered advisable. The occasion was marked by the speedy passage of a law conferring upon the Government full powers to effect a complete transformation of the governmental scheme. This measure provides for virtual ending of the States in Germany, as the powers of the Federal Stadholders are to be transferred to Wilhelm Frick, the Nazi Minister of the Interior, while the State Diets are dissolved. The power to promulgate a new Federal Constitution also is given the Nazi Government by the bill. The Chancellor referred to this measure only briefly in his two-hour speech, but he did indicate that administrative divisions hereafter will be based on the old German tribal areas, rather than on the political States created by the former ruling houses. His reference to this matter was marked by a sharp attack on the Monarchists in Germany, and by a surprising leaning toward the democratic principle. The Monarchists, he remarked, will have no influence in the shaping of the German State. "It should never be forgotten," Herr Hitler added, "that whoever personifies Germany's supreme head receives his mandate from the German people and is solely responsible to the people."

Much of the Chancellor's address had to do with the foreign relations of the Reich, and all such comments were couched in conciliatory language. The new 10-year peace treaty concluded last week with Poland was praised as removing one of the danger spots in Europe. Any warfare between Germany and Poland could only result in mutual disaster, Herr Hitler said, and he expressed gratification at finding that Marshal Pilsudski, of Poland, had the same view. Similar efforts had been made to end all causes of friction with France, he declared. "France wants security, but nobody in Germany threatens it and we are ready to do everything in order to prove that," he added. The Chancellor again insisted, however, that armaments equality must be granted the Reich, as the "struggle for equality is a struggle for honor and right which we will never abandon." The only genuine question between France and Germany is that of the Saar area, which the German Government offered to settle immediately without a plebiscite, Herr Hitler said. After this matter is settled no territorial questions will exist, it was maintained. Appreciation was expressed of the British move in the armaments dispute, and Chancellor Hitler promised that the new British memorandum will be examined "with the best will." Relations between Fascist Germany and Fascist Italy remain very friendly, it was said.

Charges that the German Government is scheming to absorb Austria were denounced by Chancellor Hitler as "absurd and unprovable." The Reich, he said, has no intention of meddling in the internal affairs of Austria. But no German Government, he added, could prevent the influence of the National-Socialist revolution from being felt beyond the borders of Germany. The authorities of the Reich, moreover, could no more prevent Austrian Nazis within Germany from engaging in propaganda activities against the Dollfuss regime at Vienna than authorities in other countries could check propaganda by German emigres hostile to the present German regime, he remarked. "I reject the contention of the Austrian Government," Herr Hitler stated, "that any intervention against the Austrian State has been undertaken or planned by the Reich. When the Austrian Government complains about political propaganda conducted against it in the Reich, then the German Government, and with more reason, could complain about political propaganda against Germany conducted in other countries by emigres there. The fact that the German press is published in the German language and can be read by the Austrian people may, perhaps, be unfortunate, but it cannot be helped by the German Government. But when, in non-German nations, German language newspapers are printed by the million and shipped to Germany, then the Government here has real grounds for protest, for it is not understandable why Berlin newspapers must be printed in Prague or Paris." But foreign agitation against the Reich Government gave him no concern, the Chancellor

added, as recent elections had indicated the unprecedented confidence of the people in the present regime. He suggested scornfully that Chancellor Dollfuss might go before the Austrian people in a similar attempt to obtain their approval of the Vienna regime.

A protracted review of the developments of the last two decades formed part of the speech of the Chancellor, who declared that after 1930 the only choice before the German people was between Bolshevism and National-Socialism. A new national community, "based on the eternal laws of the German nation," was created by the Nazis, Herr Hitler declared. "In accomplishing this task, National-Socialism has purified democracy," he explained, "as the new Government is only an improved expression of the popular will." Commenting on the Church problem, Herr Hitler said that his Government had eliminated the political organization of the churches, but strengthened their religious institutions. He criticized sharply the opposition of the Roman Catholic Church to the recent edict for sterilization of Germans afflicted by hereditary diseases. If such measures are not adopted the number of public charges soon will approach dangerously near the number of normal citizens, he said. The Chancellor offered to repeal the sterilization law if the Catholic Church will undertake to support those suffering from hereditary ailments.

POLAND will be governed hereafter by a new Constitution which changes completely the nominally democratic form of government in that country, and which leans decidedly in the direction of a dictatorship. It may be questioned, however, whether the change has any great significance, as Marshal Pilsudski has been the real ruler of the country for many years, and there is no indication that his sway is diminishing. A new Constitution has been under discussion in Poland for seven years, a Warsaw dispatch to the New York "Times" indicates, but the Pilsudski majority in the Polish Parliament has not been sufficiently strong to enact the document desired by their leader. The debate over Constitutional changes reached a heated stage late last week, and the opposition parties walked out of the Chamber, leaving only Government supporters behind. Taking advantage of this situation, the Pilsudski adherents quickly rushed the new Constitution through its required three readings and the measure became the supreme law of the land.

Hereafter, the President will appoint the Premier without the approval of the Cabinet or of Parliament, and he will also name the President of the Supreme Court and the leader of the military forces. The Constitution grants to the President also the power to dissolve Parliament, veto legislative acts, impeach Cabinet Ministers and nominate their successors. Parliament, by a vote of both houses, may demand the dismissal of a Minister. Members of the lower house, or Sejm, will be elected popularly for a period of five years. The Senate, however, will be named to the extent of 33% by the President, while the other members will be named by holders of military decorations. The Senate has equal rights with the lower house, except in initiating bills. The opposition groups were stunned by the passage of the legislation in their absence, the report to the New York "Times" said, but parliamentary procedure appears to have been observed and it is believed the legislation will stand.

ORDER gradually is being restored in Cuba by Provisional President Carlos Mendieta, but the task facing the new Executive is a difficult one, as strikes still are in progress in many parts of the Island, while sugar workers continue to prevent the operation of many grinding units. In the City of Havana there were manifestations of loyalty this week to the new President, but the most pronounced troubles are being experienced in the interior. The Cabinet met in a 12-hour session last Monday and began to formulate plans for the resumption of ordinary rule in Cuba. The Government decided to call a Constituent Assembly not later than Dec. 31 1934, and the body will meet within 60 days of the call in order to draft a new Constitution. Meanwhile, all legislative powers will be vested in the President, the Cabinet, the Mayor of Havana and a Council of State, consisting of not less than 50 members. The judiciary is to be independent. Dr. Manuel M. Sterling, the new Cuban Ambassador to the United States, presented his credentials to President Roosevelt, Wednesday. Mr. Roosevelt promptly invited the Ambassador to open negotiations for revising treaty relations between the United States and Cuba. Late last week arrangements were made in Washington for immediate shipment of food to the value of $2,000,000 to Cuba in order to relieve distress in that country. Purchases by the Mendieta Government for such needs may mount to $10,000,000, it is said. The Cuban Government will give notes in payment, secured in a manner acceptable to the United States Government.

THERE have been no changes this week in the discount rate of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

| Country. | Rate in Effect Feb. 2 | Date Established. | Previous Rate. | Country. | Rate in Effect Feb. 2 | Date Established. | Previous Rate. |
|---|---|---|---|---|---|---|---|
| Austria | 5 | Mar. 23 1933 | 6 | Hungary | 4½ | Oct. 17 1932 | 5 |
| Belgium | 3½ | Jan. 13 1932 | 2½ | India | 3½ | Feb. 16 1933 | 4 |
| Bulgaria | 7 | Jan. 3 1934 | 8 | Ireland | 3 | June 30 1932 | 3½ |
| Chile | 4½ | Aug. 23 1932 | 5½ | Italy | 3 | Dec. 11 1933 | 3½ |
| Colombia | 4 | July 18 1933 | 5 | Japan | 3.65 | July 3 1933 | 4.38 |
| | | | | Java | 4½ | Aug. 16 1933 | 5 |
| Czechoslovakia | 3½ | Jan. 25 1933 | 4½ | Lithuania | 6 | Jan. 2 1934 | 7 |
| Danzig | 4 | July 12 1932 | 5 | Norway | 3½ | May 23 1933 | 4 |
| Denmark | 2½ | Nov. 29 1933 | 3 | Poland | 5 | Oct. 25 1933 | 6 |
| England | 2 | June 30 1932 | 2½ | Portugal | 5½ | Dec. 8 1933 | 6 |
| Estonia | 5½ | Jan. 29 1932 | 6½ | Rumania | 6 | Apr. 7 1933 | 6 |
| Finland | 4½ | Dec. 20 1933 | 5 | South Africa | 4 | Feb. 21 1933 | 7 |
| France | 2½ | Oct. 9 1931 | 2 | Spain | 6 | Oct. 22 1932 | 5½ |
| Germany | 4 | Sept. 30 1932 | 5 | Sweden | 2½ | Dec. 1 1933 | 3 |
| Greece | 7 | Oct. 13 1933 | 7½ | Switzerland | 2 | Jan. 22 1931 | ½ |
| Holland | 2½ | Sept 18 1933 | 3 | | | | |

In London open market discounts for short bills on Friday were 1%, as against 1% on Friday of last week and 1% for three months' bills, as against 1% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Jan. 31 shows a gain in gold holdings of £73,832 but as this was attended by an expansion of £2,449,000 in circulation, reserves fell off £2,365,000. The Bank now holds £191,795,851 as compared with £127,121,529. Public deposits rose £12,339,000 while other deposits decreased £16,565,689. The latter includes bankers' accounts which fell off £17,466,504 and other accounts which increased £900,815. The proportion of reserve to liability is now at 52.05% in comparison with 52.15% a week ago and 30.86% a year ago. Loans on government securities fell off £1,735,000 and those on other securities £101,879. Other securities consist

of discounts and advances which rose £80,384 and securities which decreased £182,263. The discount rate is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1934. Jan. 31 | 1933. Feb. 1 | 1932. Feb. 3 | 1931. Feb. 4 | 1930. Feb. 5 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation a | 366,661,000 | 357,309,815 | 347,665,986 | 349,486,432 | 348,690,421 |
| Public deposits | 25,154,000 | 42,245,113 | 4,801,980 | 9,860,978 | 23,294,173 |
| Other deposits | 138,400,553 | 102,940,514 | 110,171,181 | 96,143,687 | 90,477,075 |
| Bankers' accounts | 100,593,585 | 67,761,988 | 77,325,791 | 62,575,654 | 54,250,174 |
| Other accounts | 37,806,968 | 35,178,526 | 32,845,390 | 33,568,033 | 36,226,901 |
| Govt. securities | 77,057,807 | 89,378,138 | 40,700,906 | 43,029,952 | 49,894,613 |
| Other securities | 19,496,406 | 29,133,769 | 53,754,626 | 29,528,490 | 19,517,328 |
| Disct. & advances | 8,178,324 | 11,943,009 | 13,634,499 | 6,324,544 | 5,602,697 |
| Securities | 11,318,082 | 17,190,761 | 40,120,127 | 23,203,946 | 13,914,631 |
| Reserve notes & coin | 85,244,000 | 44,811,714 | 48,646,690 | 51,553,829 | 62,521,685 |
| Coin and bullion | 191,795,851 | 127,121,529 | 121,312,676 | 141,040,261 | 151,212,106 |
| Proportion of reserve to liabilities | 52.05% | 30.86% | 38.92% | 48.63% | 54.95% |
| Bank rate | 2% | 2% | 6% | 3% | 4½% |

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France in its statement for the week ended Jan. 26 shows a decline in gold holdings of 105,594,786 francs. The Bank's gold is now at 77,054,987,969 francs, as compared with 82,167,288,654 francs a year ago and 71,625,043,084 francs two years ago. An increase appears in French commercial bills discounted of 562,000,000 francs and in creditor current accounts of 576,000,000 francs. Notes in circulation reveal a contraction of 220,000,000 francs, reducing the total of notes outstanding to 79,473,331,105 francs. Circulation last year aggregated 83,313,717,365 francs and the year previous 84,723,056,050 francs. Credit balances abroad, bills bought abroad and advances against securities record decreases of 1,000,000 francs, 14,000,000 francs and 20,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands now at 78.97%, as against 77.47% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Jan. 26 1934. | Jan. 27 1933. | Jan. 29 1932. |
|---|---|---|---|---|
| | Francs. | Francs. | Francs. | Francs. |
| Gold holdings | —105,594,786 | 77,054,987,969 | 82,167,288,654 | 71,625,043,084 |
| Credit bals. abroad | —1,000,000 | 15,794,171 | 2,939,676,490 | 8,881,914,043 |
| a French commercial bills discounted | +562,000,000 | 4,487,622,262 | 3,141,662,316 | 6,555,254,617 |
| b Bills bought abr'd | —14,000,000 | 1,114,767,254 | 1,494,242,056 | 9,923,333,528 |
| Adv. against securs. | —20,000,000 | 2,894,490,368 | 2,536,550,151 | 2,744,373,324 |
| Note circulation | —220,000,000 | 79,473,331,105 | 83,313,717,365 | 84,723,056,050 |
| Cred. curr. accts | +576,000,000 | 18,106,876,767 | 22,743,063,435 | 28,273,364,796 |
| Proportion of gold on hand to sight liabilities | —0.39% | 78.97% | 77.47% | 63.39% |

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Reichsbank's statement for the last quarter of January reveals a decline in gold and bullion of 4,149,000 marks. Owing to this loss the Bank's gold is now at 376,180,000 marks as compared with 821,903,000 marks a year ago and 947,825,000 marks two years ago. A decrease appears in reserve in foreign currency of 6,224,000 marks, in silver and other coin of 96,906,000 marks, in notes on other German banks of 11,755,000 marks and in other daily maturing obligations of 39,422,000 marks. Notes in circulation show a gain of 228,831,000 marks raising the total of the item to 3,448,412,000 marks. A year ago circulation stood at 3,337,805,000 marks and the year before at 4,407,107,000 marks. Bills of exchange and checks, advances, investments, other assets and other liabilities register increases of 256,558,000 marks, 18,380,000 marks, 10,465,000 marks, 25,881,000 marks and 2,850,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 11.1%, as compared with 27.6% last year and 24.8% the previous year. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | Jan. 31 1934. | Jan. 31 1933. | Jan. 30 1932. |
|---|---|---|---|---|
| *Assets—* | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Gold and bullion | —4,149,000 | 376,180,000 | 821,903,000 | 947,825,000 |
| Of which depos. abroad | No change. | 33,838,000 | 38,116,000 | 75,033,000 |
| Reserve in foreign curr. | —6,224,000 | 6,897,000 | 100,620,000 | 145,051,000 |
| Bills of exch. and checks | +256,558,000 | 2,892,610,000 | 2,503,156,000 | 3,664,514,000 |
| Silver and other coin | —96,906,000 | 250,334,000 | 250,631,000 | 126,122,000 |
| Notes on other Ger. bks. | —11,755,000 | 3,728,000 | 3,544,000 | 2,074,000 |
| Advances | +18,380,000 | 80,822,000 | 92,535,000 | 158,338,000 |
| Investments | +10,465,000 | 619,548,000 | 400,692,000 | 160,727,000 |
| Other assets | +25,881,000 | 589,268,000 | 842,381,000 | 969,414,000 |
| *Liabilities—* | | | | |
| Notes in circulation | +228,831,000 | 3,448,412,000 | 3,337,805,000 | 4,407,107,000 |
| Other daily matur. oblig. | —39,422,000 | 497,628,000 | 344,916,000 | 393,645,000 |
| Other liabilities | +2,850,000 | 240,205,000 | 765,315,000 | 885,982,000 |
| Propor. of gold & foreign curr. to note circul'n. | —1.1% | 11.1% | 27.6% | 24.8% |

THE chief development in the New York money market this week was the totally unexpected reduction of the New York Federal Reserve Bank rediscount rate to 1½% from the 2% level which had prevailed since Oct. 20 1933. This reduction, it is intimated, is in line with general practice on occasions when heavy additions to gold stocks from foreign countries impend, while another reason for the reduction suggested is that it may help capital financing. These semi-official explanations are not convincing, as the excessively low current money rates and the plethora of excess reserves indicate that it can have no practical effect whatever. In the money market the reduction remains a mystery. It was followed yesterday by announcement of reduction of the Cleveland Reserve Bank rediscount rate to 2% from 2½%, and presumably other Reserve institutions will follow suit. Most money dealers expressed the belief that the rate reductions are intended to lower the cost of Treasury borrowing, which now impends in great volume.

Call loans on the New York Stock Exchange were 1% for all transactions of the week. There is now a heavy demand for such accommodation, but no indication that it is draining the credit reservoir to any appreciable extent. In the unofficial street market call loans were reported done at ¾% Monday, ⅞% on Tuesday, Wednesday and Thursday, and again at ¾% yesterday. Time loan rates were quite unchanged. An issue of $150,000,000 Treasury discount bills due in 91-days was awarded Monday at an average discount of 0.72%, as against the figure of 0.67% on a $125,000,000 issue a week earlier. Both the regular compilations of brokers' loan totals were made available this week. The usual weekly report of the Federal Reserve Bank of New York reflects an increase of $109,000,000 for the week to Wednesday night. The report of the New York Stock Exchange for the full month of January shows an increase for that month of $57,942,983.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown little change this week as there has been very little interest displayed in this section of the money market. Rates are nominal at ¾@1% for 60 days, 1@1¼% for 90 days and 1½@1¾% for five and six months. The demand for commercial paper has been moderate this week, though more paper has been available. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has shown a good general demand this week, but the supply of bills is short of the requirements. Rates

are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 5/8% bid and 1/2% asked; for four months, 3/4% bid and 5/8% asked; for five and six months, 1% bid and 7/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased during the week from $104,126,000 to $111,397,000. Their holdings of acceptances for foreign correspondents show a trifling increase from $4,474,000 to $4,477,000. Open market rates for accepatances are as folllws:

SPOT DELIVERY.

| | —180 Days— Bid. | —180 Days— Asked. | —150 Days— Bid. | —150 Days— Asked. | —120 Days— Bid. | —120 Days— Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 1 | 7/8 | 1 | 7/8 | 3/4 | 5/8 |

| | —90 Days— Bid. | —90 Days— Asked. | —60 Days— Bid. | —60 Days— Asked. | —30 Days— Bid. | —30 Days— Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 5/8 | 1/2 | 5/8 | 1/2 | 5/8 | 1/2 |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible member banks | 1% bid |
| Eligible non-member banks | 1% bid |

THIS week the Federal Reserve Bank of New York lowered its rediscount rate from 2% to 1½% on all classes of paper of all maturities. The change in the rate, announced Feb. 1, became effective Feb. 2. The 2% rate had been in force since Oct. 20 1933. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. Yesterday the Cleveland Reserve Bank followed with a reduction from 2½% to 2%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

| *Federal Reserve Bank.* | *Rate in Effect on Feb. 2.* | *Date Established.* | *Previous Rate.* |
|---|---|---|---|
| Boston | 2½ | Nov. 2 1933 | 3 |
| New York | 1½ | Feb. 2 1934 | 2 |
| Philadelphia | 2½ | Nov. 16 1933 | 3 |
| Cleveland | [illegible] | Feb. 2 1934 | 2½ |
| Richmond | 3½ | Jan. 25 1932 | 4 |
| Atlanta | 3½ | Nov. 14 1931 | 3 |
| Chicago | 2½ | Oct. 21 1933 | 3 |
| St. Louis | 3 | June 8 1933 | 3½ |
| Minneapolis | 3½ | Sept. 12 1930 | 4 |
| Kansas City | 3½ | Oct. 23 1931 | 3 |
| Dallas | 3½ | Jan. 28 1932 | 4 |
| San Francisco | 2½ | Nov. 3 1933 | 3 |

STERLING exchange fell into a state of utter demoralization this week in consequence of the measures adopted by Washington devaluating the dollar, appropriating the gold in the vaults of the Federal Reserve Bank, and establishing a $2,000,000,000 exchange equalization fund. Official reports and the President's proclamation pertaining to these matters will be found in other columns. The President, in his proclamation, fixed the value of the dollar at 59.06 cents instead of the 60 cents which he had indicated should be the peak figure and the effect of this lowering of the rate ought to have been the cause of a sharp rise in sterling. Instead there was merely a moderate upward spurt followed by a downward trend which continued day after day and which eventuated in a severe slump on Friday, on which latter day the rate for cable transfers dropped from $4.94½ to $4.87⅜. The range for the week has been between $4.87 and $5.03¼ for bankers' sight bills, compared with a range of between $4.93 and $5.02⅜ last week. The range for cable transfers has been between $4.87⅜ and $5.03½, compared with a range of between $4.93¼ and $5.02½ a week ago. Aside from the Government's major policies just pointed out, the outstanding news relating to foreign exchange is the reduction of ½% in the rediscount rate of the New York Federal Reserve Bank announced on Thursday and effective Friday from 2% to 1½%. This restores the rate to the low record which prevailed during the greater part of 1931, or until Great Britain left the gold standard in September of that year. The 2% rate had been in effect since Oct. 20 1933, when it was reduced from 2½%. The reduction in the rate took the market by surprise, as since the rate was reduced from 2½% money market rates, while easy, have nevertheless been tending upward. To say the least, the present change in the rate is thought to have been dictated by political rather than commercial and industrial considerations. It was vouchsafed in an unofficial way that it is hoped that the reduction of the rate will discourage at least in a measure the heavy flow of capital toward the United States and thereby check the large scale import of gold which is threatened. The country does not want all the gold in the world, they say, nor does it wish to see France driven off the gold standard. The prevailing Federal Reserve rate is now the lowest central bank rate in existence. The Switzerland bank has been at 2% since Jan. 22 1931; England at 2% since June 30 1932; France at 2½% since Oct. 9 1931; Holland at 2½% since Sept. 18 1933.

The entire interest of the foreign exchange market centers around the dollar. As for several weeks, foreign exchange traders continue hesitant in taking technical positions until the course of the dollar becomes certain. They are watching with the closest interest the developments which may take place when the American stabilization fund begins to function. Sterling exchange is much easier in terms of French francs, or gold. Of course, as is well known, the President by proclamation revalued the dollar at 59.06 cents on Tuesday and on Wednesday ordered the transfer to the Treasury of the gold in the Federal Reserve banks. By the Act of Congress of March 14 1900 the weight of gold in the dollar was fixed at 25.8 grains, nine tenths fine. The President's proclamation fixed the weight at 15 5-21 grains of gold, nine tenths fine. A statement issued at the White House on Wednesday along with the President's proclamation, which will be found on another page, clearly points out the President's "right to alter" and asserts that authority exists for other revaluations later. This right to alter and revalue later increases greatly the uncertainties governing the foreign exchanges, particularly as viewed in foreign centers. At present the feeling that the dollar is permanently devaluated and will be held at a level of around 59.06 expresses to a much greater degree a sentiment of hope rather than of certainty, and European banking opinion on all the questions involved adheres to the conclusion that the Washington policy, as now announced, has been dictated by political rather than monetary considerations. The market is as watchful and hesitant now as if this week's actions had not been taken. Despite the low valuation set upon the dollar, the foreign exchange market appraises it at a higher figure, so that Washington is still placed in the position of clubbing down its own currency with the gold buying policy as a weapon. Beginning Thursday of this week the Treasury advanced its gold buying price to $35 per ounce. The Treasury price had been at $34.45 since Jan. 16. With the advancement of the American gold price the price of gold in the London market was also advanced, moving on Wednesday to 133s. 1d. per fine ounce, the highest since November. On Thursday the price was raised to

135s. 6d., a new record high and on Friday went still higher to 139s. 6d. The previous high for gold in the London open market was 134s. 8d. last October. Of course the firming up of the London open market price had a direct relation to the sterling-franc cross rate, as sterling eased off in terms of francs quite radically.

The following tables give the London check rate on Paris from day to day, the mean gold quotation for the United States dollar in Paris, the London open market gold price, and the price paid for gold by the United States (Federal Reserve Bank):

MEAN LONDON CHECK RATE ON PARIS.

| | | | | | |
|---|---|---|---|---|---|
| Saturday | Jan. 27 | 79.932 | Wednesday | Jan. 31 | 79.447 |
| Monday | Jan. 29 | 79.841 | Thursday | Feb. 1 | 78.21 |
| Tuesday | Jan. 30 | 79.562 | Friday | Feb. 2 | 76.875 |

MEAN GOLD QUOTATION UNITED STATES DOLLAR IN PARIS.

| | | | | | |
|---|---|---|---|---|---|
| Saturday | Jan. 27 | 63.0 | Wednesday | Jan. 31 | 62.6 |
| Monday | Jan. 29 | 62.8 | Thursday | Feb. 1 | 62.8 |
| Tuesday | Jan. 30 | 62.0 | Friday | Feb. 2 | 62.8 |

LONDON OPEN MARKET GOLD PRICE.

| | | | | | |
|---|---|---|---|---|---|
| Saturday | Jan. 27 | 132s. 3d. | Wednesday | Jan. 31 | 133s. 1d. |
| Monday | Jan. 29 | 132s. 5½d. | Thursday | Feb. 1 | 135s. 6d. |
| Tuesday | Jan. 30 | 132s. 10d. | Friday | Feb. 2 | 139s. 6d. |

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

| | | | | | |
|---|---|---|---|---|---|
| Saturday | Jan. 27 | 34.45 | Wednesday | Jan. 31 | 34.45 |
| Monday | Jan. 29 | 34.45 | Thursday | Feb. 1 | 35.00 |
| Tuesday | Jan. 30 | 34.45 | Friday | Feb. 2 | 35.00 |

**In some quarters it is thought that President Roosevelt will now be in a better position to bring about an international agreement on currency stabilization.** Other equally well-informed sources are doubtful that any American policy can force other nations into acquiescence in what is felt to be extremely radical courses. The markets are filled with rumors to the effect that negotiations are actually under way with a view to effecting international agreements on monetary policies. One Washington authority in denying that any such steps had been taken also asserted that had negotiations looking toward international agreements actually been made, he would deny the fact. The Government's movements are being surrounded with secrecy. On Monday in reply to a question in the House of Commons as to whether the British Government would consider reducing the gold content of the pound and establishing a new gold parity, the Financial Secretary of the Treasury stated that such a proposal would not be appropriate under the present circumstances. The London attitude, both official and unofficial, regarding the prospects for stabilization of sterling following American devaluation is one of watchful waiting.

It is considered in London that all discussion of this nature is premature at this time. Certainly nothing will be done along this line until London and the Continent have had an opportunity to observe the working of the American stabilization fund. It is thought abroad that the Washington authorities may very well engage in some bold activities, but it is thought hardly possible that they can undertake exchange stabilization operations with the necessary caution and secrecy which has characterized the control of the British fund. It is pointed out that the objects of the two funds are entirely dissimilar. According to recent utterances from Washington, the American fund will be used to force the dollar below its market worth, whereas the British fund has been employed only to arrest extreme day to day fluctuations in sterling. Neville Chamberlain, Chancellor of the Exchequer, assured the House of Commons on Tuesday that Great Britain is not using the Exchange Equalization Fund to put the pound at any particular level. "The purpose of the fund," he said, "is to correct temporary fluctuations in the exchange value of sterling. It has not been used to create an artificial value of sterling for the purpose of returning to the gold standard or for any other purpose. Since there has been a great deal of confusion on this matter, I should perhaps add that in my opinion it would be ineffective if so used." Regarding the possibility of competition between the funds of the United States and Great Britain, Mr. Chamberlain said: "I think it is better to wait and see what the operation of this fund in America is going to be." Mr. Rupert Beckett, Chairman of Westminster Bank of London at the annual meeting of the bank expressed the opinion that it is American factors which most seem to preclude the possibility of any major world-embracing agreements in the near future. He pointed out that the movements of the exchanges since President Roosevelt's monetary message to Congress clearly indicate that it is the world's opinion that the dollar is intrinsically worth more than 60 cents and that the American fund must be put into operation if dollar devaluation is to be made effective. Mr. Beckett does not believe that there will be any war between the two currencies. It is more probable, he thinks, that the British fund may serve to support the pound in the event of strong buying of francs by the American fund, and also may be used to correct any artificial undervaluation of the pound and over-valuation of the franc. The dollar is now at a premium over all the gold currencies and arrangements are in preparation for heavy shipments from France. There is a strong demand for dollars in the foreign exchange markets abroad, where the premium of the new dollar is from 3½% to more than 4% above its new parity. Despite the firmness of the dollar with respect to the pound, it is evident that London enjoys the confidence of the world as forward 90-day sterling has been at a premium this week, ranging from 3½c. to 4½c. However, in the chaotic market of Friday, the quoted premium on 90-day sterling dropped to 1¾ cents. There is a superabundance of funds in the London open market and rates show little change from day to day. Call money against bills is in supply at ¾%. Two-months' bills are at 31-32% to 1%, three-months' bills and four-months' bills 1%, and six-months' bills 1 1-16%.

On Saturday last £540,000 bar gold available in the open market was taken for unknown destinations, the bulk believed to be for American account, at a premium of 8d. On Monday, £800,000 was similarly disposed of at a premium of 10½d. On Tuesday, £700,000 was taken for unknown destinations, chiefly for American account, at a premium of 8½d. On Wednesday, £500,000 was taken for unknown destinations, chiefly for American account, at a premium of 6½d. On Thursday, £660,000 was similarly taken at a premium of 1s. 3½d. On Friday, £840,000 was taken for unknown destinations, chiefly for American account. This price was fixed without regard to the sterling-franc cross rate, and without any attention being paid to the dollar rate. Hence no premium is mentioned. Demand was excessive and the price set, 139s. 6d., was record high. On Monday the Bank of England bought £1,094 in gold bars. The Bank of England statement for the week ended Jan. 31 shows an increase in gold holdings of £73,832, the total bullion standing at £191,795,851, which compares with £127,121,529

a year ago, and with £150,000,000 recommended as a minimum by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Jan. 31, as reported by the Federal Reserve Bank of New York, consisted of exports of $50,000 to France. There were no gold imports. The Reserve Bank reported a decrease of $10,330,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 25-JAN. 31, INCL.

| *Imports.* | *Exports.* |
|---|---|
| None. | $50,000 to France. |

*Net Change in Gold Earmarked for Foreign Account.*
Decrease: $10,330,000.

*Exports of Gold Recovered from Natural Deposits.*
None.

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal, but gold earmarked for foreign account was reported reduced on Thursday by $8,736,200 (at $35 per fine ounce). There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of ¾% to ⅞%, on Monday at ⅝% to ⅞%, on Tuesday at ⅝% to ¾%, on Wednesday at ½%, on Thursday at 11-16%, and on Friday at 1½% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and steady. Bankers' sight was $4.95¼@$4.98¼; cable transfers, $4.95⅜@$4.98½. On Monday the market was dull, but sterling moved up. The range was $4.98@$5.02½ for bankers' sight and $4.98¼@$5.03 for cable transfers. On Tuesday the foreign currencies were hesitant and irregular; sterling was steady. Bankers' sight was $4.98½@$5.03¼; cable transfers, $5.00@$5.03½. On Wednesday the situation was obscure, but sterling displayed a firmer tone. The range was $4.97@$5.03 for bankers' sight and $4.97¼@$5.03½ for cable transfers. On Thursday sterling was steady. Bankers' sight was $4.96@$5.01¼; cable transfers, $4.96½@$5.01½. On Friday sterling suffered a bad break; the range was $4.87@$4.94 for bankers' sight and $4.87⅜@$4.94½ for cable transfers. Closing quotations on Friday were $4.87½ for demand and $4.88 for cable transfers. Commercial sight bills closed at $4.87; 60-day bills at $4.87; 90-day bills at $4.86½; documents for payment (60 days) at $4.86½ and seven-day grain bills at $4.88⅜. Cotton and grain for payment closed at $4.87.

EXCHANGE in the Continental countries has been very much disturbed, like sterling, and for the same reason. Interest centers of course on the devaluation of the dollar and the American exchange stabilization fund, particularly as they affect the French franc. With the establishment of the new gold parity for the dollar, the new dollar parity for the French franc becomes 6.623. The old parity was 3.9179. The franc closed this week at 6.23½. Much fear is entertained in some quarters that the franc will be forced off gold as a result of the changes in American monetary policy, but it is to be hoped the American gold buying will not be carried to such dangerous extremes. It is thought possible in some quarters that the new American policies may eventually cause the Bank of France to lose from 15 to 20 billion francs in gold. Such a loss would, of course, cause a severe contraction in the Paris money market and possible embarrassment for the French Treasury. There can be no doubt that it would also cause a popular outcry in Paris, but it is unlikely that such a drain would be permitted through American manipulation of gold buying. In any event it is believed that if the French situation were seriously threatened in this respect, the Bank of France would absolutely prohibit the export of gold destined for the United States, without interrupting the ordinary flow of gold on an exchange basis to other countries where guaranties were furnished that the gold would not be ultimately destined to swell the American holdings. In Paris and also in London there is a feeling of confidence that the London banking authorities will support the franc if it were endangered by unwarranted American assault. The Bank of France statement for the week ended Jan. 26 shows a loss in gold holdings of fr. 105,594,786. It is thought that a considerable part of this gold represents shipments for American account. The Bank's total holdings now stand at fr. 77,054,987,969, which compares with fr. 82,167,288,654 a year ago, and with fr. 28,935,000,000 when the franc was stabilized in June 1928. The Bank's ratio is at a high figure of 78.97%, which compares with 79.36% on Jan. 19, with 77.47% a year ago, and with legal requirement of 35%.

The London check rate on Paris closed on Friday at 77.65, against 79.90 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.23, against 6.20½ on Friday of last week; cable transfers at 6.23½, against 6.21, and commercial sight bills at 6.22, against 6.20. Final quotations for Berlin marks were 37.74 for bankers' sight bills and 37.75 for cable transfers, in comparison with 37.52 and 37.53. Italian lire closed at 8.29½ for bankers' sight bills and at 8.30 for cable transfers, against 8.30½ and 8.31. Austrian schillings closed at 18.25, against 18.00; exchange on Czechoslovakia at 4.71, against 4.69; on Bucharest at 0.96¾, against 0.96; on Poland at 17.95, against 17.82, and on Finland at 2.17, against 2.21. Greek exchange closed at 0.89½ for bankers' sight bills and at 0.90 for cable transfers, against 0.89 and 0.89½.

EXCHANGE on the countries neutral during the war is of course noticeably affected by the devaluation of the dollar and the interrelation between sterling, the dollar and the franc. Holland guilders are exceptionally firm, although transactions are largely confined to routine business. The new gold parity of the dollar gives the guilder a new dollar parity of 68.056, against a former parity of 40.1959. The Amsterdam market reports that there is a considerable demand for dollars for investment in the American security markets. In Amsterdam the President's proclamations are looked upon more as political maneuver than monetary policy. The hope is expressed that Mr. Roosevelt's initiative may induce Great Britain to terminate monetary chaos. The Bank of The Netherlands is maintaining its gold policy and no fears seem to be entertained with respect to the new gold policy of the United States. Any rise in gold prices will affect only the open markets in Holland. Leading Dutch bankers feel that the exchange of the Dutch guilder is in strong hands. The Swiss franc is strong and enjoys

a large share of confidence in European circles. On the basis of the new dollar, the Swiss franc dollar parity is 32.668, against a former parity of 19.30. Swiss government officials only recently declared that reports that the Swiss franc would be devalued are unreasonable, if only because Switzerland is anticipating repayment on April 1 of 1924 dollar loan at the rate of 5.12 Swiss francs per dollar. Rumors to the effect that Switzerland intends to ship $30,000,000 of gold to New York for repayment of this loan seem baseless because the vast bulk of the outstanding portion of the loan is in Swiss hands. Last November Switzerland issued a 150,000,000 Swiss franc loan in order to pay off the dollar loan. The Swiss National Bank holds 300,000,000 Swiss francs of gold abroad, of which a portion is in New York. The Scandinavian currencies fluctuate in sympathy with sterling to which these units are allied.

Bankers' sight on Amsterdam finished on Friday at 63.74, against 63.44 on Friday of last week; cable transfers at 63.75, against 63.45, and commercial sight bills at 63.65, against 63.35. Swiss francs closed at 30.59 for checks and at 30.60 for cable transfers, against 30.62 and 30.63. Copenhagen checks finished at 21.79 and cable transfers at 21.80, against 22.16 and 22.17. Checks on Sweden closed at 25.19 and cable transfers at 25.20, against 25.58 and 25.59; while checks on Norway closed at 24.51 and cable transfers at 24.52, against 24.93 and 24.94. Spanish pesetas closed at 12.85 for bankers' sight bills and at 12.86 for cable transfers, against 12.66 and 12.67.

EXCHANGE on the South American countries presents no new features. These units continue to be only nominally quoted, especially in the New York market. Of course the South American exchanges are quite demoralized as a result of the developments here and their exchange control boards are the more inclined to look to sterling in fixing their rates.

Argentine paper pesos closed on Friday nominally at $32\frac{3}{4}$ for bankers' sight bills, against $33\frac{1}{4}$ on Friday of last week; cable transfers at 33, against $33\frac{1}{2}$. Brazilian milreis are nominally quoted 8.30 for bankers' sight bills and $8\frac{3}{8}$ for cable transfers, against $8\frac{1}{4}$ and $8\frac{1}{2}$. Chilean exchange is nominally quoted at $9\frac{3}{4}$, against $9\frac{3}{4}$. Peru is nominal at 23.02, against 22.95.

EXCHANGE on the Far Eastern countries is of course noticeably affected by the radical changes in the relationship of the dollar to sterling and the major Continental currencies. At present the Far Eastern units are largely inactive and owing partly to the indecision of foreign exchange trading the rates are highly nominal. Japanese yen thus far at least have shown no response to the official devaluation of the United States dollar. However, no official information comes from Tokio as to the future course of the Japanese exchange control board, but intimations reach the market that it is quite possible that Japan will soon devalue the yen again. However, there can be little doubt that Japan will be inclined to follow the leadership of London in any foreign exchange policies.

Closing quotations for yen checks yesterday were 29, against 29.40 on Friday of last week. Hong Kong closed at 37 9-16@$37\frac{3}{4}$, against $37\frac{1}{8}$@37 3-16; Shanghai at $33\frac{5}{8}$@$33\frac{3}{4}$, against 33 5-16@$33\frac{3}{8}$; Manila at $49\frac{7}{8}$, against $50\frac{1}{8}$; Singapore at $57\frac{1}{2}$, against $58\frac{1}{2}$; Bombay at $36\frac{7}{8}$, against $37\frac{5}{8}$, and Calcutta at $36\frac{7}{8}$, against $37\frac{5}{8}$.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 27 1934 TO FEB. 2 1934, INCLUSIVE.

| *Country and Monetary Unit.* | *Noon Buying Rate for Cable Transfers in New York. Value in United States Money.* | | | | | |
|---|---|---|---|---|---|---|
| | *Jan. 27.* | *Jan. 29.* | *Jan. 30.* | *Jan. 31.* | *Feb. 1.* | *Feb. 2.* |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .179000 | .180333 | .180875 | .180625 | .183666 | .184000 |
| Belgium, belga | .220623 | .221216 | .223608 | .222290 | .225292 | .224500 |
| Bulgaria, lev | .013533* | .013633* | .013766* | .013633* | .013600* | .013933* |
| Czechoslovakia, krone | .047000 | .047028 | .047609 | .047209 | .046943 | .047566 |
| Denmark, krone | .222050 | .222291 | .224118 | .222208 | .222390 | .219800 |
| England, pound sterling | 4.970166 | 4.983416 | 5.019500 | 4.973750 | 4.976750 | 4.916916 |
| Finland, markka | .022050 | .022150 | .022333 | .022133 | .022160 | .021900 |
| France, franc | .062228 | .062386 | .063196 | .062640 | .063750 | .063290 |
| Germany, reichsmark | .375225 | .376307 | .381090 | .377927 | .384009 | .382425 |
| Greece, drachma | .008941 | .008987 | .009075 | .009010 | .009133 | .009120 |
| Holland, guilder | .636045 | .637585 | .645176 | .640050 | .651000 | .646530 |
| Hungary, pengo | .279930* | .281433 | .283400* | .283433 | .287933 | .287833 |
| Italy, lira | .083070 | .083358 | .084553 | .083783 | .084964 | .084250 |
| Norway, krone | .250030 | .250276 | .252381 | .250141 | .250377 | .246925 |
| Poland, zloty | .177836 | .180450 | .181675 | .180560 | .183260 | .182900 |
| Portugal, escudo | .045658 | .045891 | .046216 | .046058 | .046108 | .045732 |
| Rumania, leu | .009583 | .009620 | .009683 | .009690 | .009880 | .009687 |
| Spain, peseta | .127150 | .127464 | .129314 | .128489 | .130682 | .130107 |
| Sweden, krona | .256545 | .256823 | .258975 | .256610 | .257088 | .253583 |
| Switzerland, franc | .306666 | .307669 | .311707 | .308635 | .313664 | .311161 |
| Yugoslavia, dinar | .021800 | .021791 | .022000 | .021960 | .022100 | .022283 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .331250 | .339166 | .339166 | .337916 | .337500 | .330833 |
| Hankow (yuan) dol'r | .331250 | .339166 | .339166 | .337916 | .337500 | .330833 |
| Shanghai (yuan) dol'r | .331093 | .338906 | .338750 | .337187 | .337187 | .330625 |
| Tientsin (yuan) dol'r | .331250 | .339166 | .339166 | .337916 | .337500 | .330833 |
| Hongkong, dollar | .367812 | .374375 | .375312 | .374375 | .374062 | .370000 |
| India, rupee | .373437 | .374850 | .376950 | .375100 | .375200 | .370700 |
| Japan, yen | .294515 | .296125 | .297412 | .296500 | .296312 | .293500 |
| Singapore (S.S.) dol'r | .578750 | .581250 | .585000 | .582500 | .580000 | .575000 |
| AUSTRALASIA— | | | | | | |
| Australia, pound | 3.958333 | 3.969166 | 4.002708 | 3.960416 | 3.962708 | 3.911666 |
| New Zealand, pound | 3.967916 | 3.978333 | 4.013125 | 3.970833 | 3.973125 | 3.922083 |
| AFRICA— | | | | | | |
| South Africa, pound | 4.910312 | 4.924531 | 4.960937 | 4.913281 | 4.917812 | 4.857812 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .991197 | .990989 | .994218 | .990781 | .993333 | .988750 |
| Cuba, peso | .999550 | .999550 | .999550 | .999750 | .999800 | .999550 |
| Mexico, peso (silver) | .277320 | .277880 | .277320 | .277260 | .277320 | .277320 |
| Newfoundland, dollar | .989125 | .988500 | .991500 | .988250 | .990750 | .986750 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso | .331400* | .332400* | .334633* | .331866* | .332233* | .327800* |
| Brazil, milreis | .084737* | .084787* | .085150* | .084837* | .084937* | .084787* |
| Chile, peso | .094600* | .094600* | .095000* | .094500* | .094500* | .092750* |
| Uruguay, peso | .759433* | .760333* | .769966* | .763566* | .778100* | .774333* |
| Colombia, peso | .699300* | .700500* | .699300* | .699300* | .696900* | .696900* |

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Feb. 1 1934, together with comparisons as of the corresponding dates in the previous four years:

| *Banks of—* | 1934. | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | 191,795,851 | 127,121,529 | 121,312,676 | 141,040,261 | 151,212,106 |
| France a | 616,439,983 | 657,338,309 | 573,000,344 | 444,080,813 | 343,368,053 |
| Germany b | 17,117,100 | 39,440,600 | 42,695,650 | 101,089,150 | 107,363,100 |
| Spain | 90,458,000 | 90,347,000 | 89,921,000 | 97,606,000 | 102,671,000 |
| Italy | 76,666,000 | 63,095,000 | 60,854,000 | 57,397,000 | 56,133,000 |
| Netherlands | 76,621,000 | 86,045,000 | 73,273,000 | 36,342,000 | 37,170,000 |
| Nat. Belgm. | 78,425,000 | 74,389,000 | 72,641,000 | 39,240,000 | 33,587,000 |
| Switzerland | 67,518,000 | 88,964,000 | 61,042,000 | 25,753,000 | 22,396,000 |
| Sweden | 14,515,000 | 11,433,000 | 11,436,000 | 13,374,000 | 13,577,000 |
| Denmark | 7,398,000 | 7,397,000 | 8,015,000 | 9,558,000 | 9,578,000 |
| Norway | 6,574,000 | 8,015,000 | 6,559,000 | 8,135,000 | 8,146,000 |
| Total week | 1,243,527,934 | 1,253,595,438 | 1,120,749,670 | 973,515,224 | 885,201,259 |
| Prev. week | 1,244,239,831 | 1,251,200,644 | 1,113,278,744 | 968,063,368 | 884,140,035 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,691,900.

## *The Ministerial Crisis in France.*

It is many years since France has experienced a political crisis of such gravity as that which culminated for the moment in the resignation of the Chautemps Ministry on January 27 and the formation of a new Cabinet on Tuesday by Edouard Daladier. Short-lived ministries have been the rule rather than the exception in France, and the country has become accustomed to a parliamentary system which permits a combination of parties, usually adventitious, to turn out a Government after a few months, and try another with an equally short ex-

pectation of continuance. The fall of the Chautemps Cabinet, however was occasioned not by an adverse vote in the Chamber of Deputies, for there was none, but by the revelations of a financial and political scandal whose nation-wide ramifications involved members of the Government and of the Chamber and appeared to implicate the police and gendarmerie. In the face of the revelations, and of the serious and organized rioting which for days held sway in Paris, the promise of a non-partisan investigation by the Government was of no avail, and without awaiting a formal repudiation by the Chamber the Chautemps Cabinet resigned.

The Stavisky scandal would have been a heavy load for any Government to carry even without the mixture of melodrama and rioting which accompanied it. Alexandre Stavisky was a Pole who, in 1926, was arrested on a charge of swindling through the sale of worthless securities to a large amount. By force and adroitness he managed to escape from the police, and although widely sought was not found. Six years later, under the name of Serge Alexandre, he appeared at Bayonne and induced the city authorities to place him in charge of the municipal pawnshop. In that position he organized a gigantic swindle through the exchange of bonds, to the amount of some 200,000,000 francs, for valuables which their possessors, for the most part persons not in need of loans, were induced to turn over and which were later found to have disappeared. When, at the beginning of January, the scandal became sensational news, Stavisky fled, and a few days later was reported to have committed suicide near the Swiss border to avoid capture by the police. Investigations which followed an airing of the scandal in the Chamber of Deputies disclosed that the records of Stavisky's case in 1926 had disappeared, that a member of the Chautemps Cabinet had apparently been used, perhaps without his knowledge, to help the sale of the bonds, that Stavisky had been well known as a gambler and a Paris man-about-town, and that members of the Chamber had been informed by a provincial newspaper that Stavisky and Serge Alexandre were one and the same.

It would have needed a strong Government to stand up under such revelations and charges, and the Chautemps Government was not at any point strong. Such strength as it had, however, was seriously impaired by the outbreaks of violence in Paris. Under the lead of the royalist organization known as the Action Francaise, the lawless young men who call themselves Camelots du Roi (Agents of the King) and who form the militant element in the society launched a succession of riots which for several days kept Paris in turmoil. Fights on a large scale with the police and the mounted Republican Guard took place in various parts of the city, mobs dispersed at one point re-assembled at another, boulevards and public squares were terrorized, and the Chamber of Deputies was heavily guarded. The royalist riots coincided with marked restlessness on the part of organizations of civil servants, miners and other workers who resented proposed salary or wage cuts, and with a running fire of attacks upon the Government in opposition newspapers. Against scandal, riot and widespread popular disaffection the Chautemps Cabinet had no effective weapons and, apparently, no courage, and on January 27 it resigned.

The problem of a new Ministry presented unusual difficulties. The country and the press demanded a strong man, but no strong man was discerned. Former President Doumergue, who is well thought of, was offered the premiership by President Lebrun but declined on account of his age. In an interview on January 28, reported by the United Press, he declared that the existing situation was the fault of Parliament which, he said, "has done nothing since it reconvened early this month . . . The country nowadays cannot understand what the Deputies can be doing. Unemployment is on the increase in France; a wheat crisis is sweeping the country; business suffers, foreign policy and other urgent problems remain unsolved. That is why the French people are addressing reproaches to the political representatives."

M. Daladier, whose Cabinet was announced on Tuesday, is a Radical Socialist with a creditable record as a former Premier. His Cabinet, however, is notable for its lack of well-known names and is not expected to last long, if, indeed, it survives its first appearance before Parliament next Tuesday. The fact that the Cabinet as a whole is politically moderate is an element of weakness rather than of strength. Twenty of the twenty-five members are drawn from the Radical Socialists, the Democratic Left, the Senate party which corresponds to the Radical Socialists in the Chamber of Deputies, and small party groups which are generally sympathetic with the two larger parties. The opposition which has already developed does not augur well for the future. The Unified Socialists have announced that they will vote against the Government, and the party headed by former Premier Andre Tardieu, generally regarded as representing Fascist views in France, has expelled one of its members who took a place in the Cabinet. The Socialists, in their turn, have denounced President Lebrun's action in naming M. Daladier as "brutal and unexpected," and M. Daladier himself is sharply criticized for delaying for a week his meeting with Parliament.

There is no likelihood that the police will find themselves unable to cope with royalist or other rioters if outbreaks are renewed, and the army is available if police power fails. The chance that the Republic will be overthrown by violence, and a monarchy or dictatorship set up at the behest of the dissatisfied elements, may be dismissed as fanciful. The crisis has nevertheless brought to the surface, in a peculiarly forcible and aggressive form, the wide dissatisfaction with the republican and parliamentary regime which has long been growing in French opinion. The Stavisky scandal, however grave, is after all an incident, and no other country is in a position to cast reproaches at France on that score. What has shaken public opinion in France is the weakness of the Chautemps Government in dealing with the scandal when it broke, and its supineness in the face of serious royalist outbreaks. Back of those grounds of discontent lies the failure of any recent Government to deal satisfactorily with the budget deficit, unemployment, and the business and trade situation generally. The feeling is strong that Governments have had no policy except one of temporizing, and that a policy of drift and concession, instead of leading toward better industrial and commercial conditions, has only made such matters worse.

There is a tradition that French foreign policy, like that of Great Britain, may be counted upon to continue more or less unchanged whatever the political complexion of the Ministry may be, but that tradition seems imperilled at the present moment. A series of foreign happenings has operated to weaken appreciably the political position of France in Europe. The long and dreary debate over disarmament which has been going on for three years has failed to produce agreement upon any important point, but the open willingness of Italy to make considerable concessions to Germany, together with the apparent disposition of Great Britain to support concessions of lesser scope, has brought the matter to a point where at any moment a three-Power understanding may be reached to which France will not be a party, and in which the French demand for security will not figure. France, it has been more than once remarked, is beginning to suspect that it may have lost the war, and that in the readjustments, in armaments and other matters, which will have to be made for Germany's benefit it will not be able to enforce its special views.

There are other disquieting elements in the picture. The influence of Italy is steadily rising, and in the matter of disarmament it is Italy, and not France or England, that is obviously taking the lead. There is no longer any hope that the Hitler movement in Germany will prove to be only a flash in the pan. For better or worse, the Hitler Government seems likely to retain power for some time, and the minor relaxations of severity or government control which have occurred show no surrender of anything essential in the Hitler program. The constitutional revolution which was achieved on Tuesday, with the transfer to the Federal Government of all the sovereign rights of the German States, is a demonstration of authority too striking to be ignored. The conclusion, on Jan. 26, of a 10-year non-aggression pact between Germany and Poland has aroused much anxiety in France, not only because the pact was made without reference to the League of Nations, where French influence has hitherto been predominant, but also because it practically eliminates the possibility of forcible opposition by Poland to German plans, and removes one of the barriers that had been counted upon to resist the conquest of Austria by Nazi propaganda. From across the Atlantic looms an inevitable controversy with the United States over the war debts—a subject which M. Herriot, who has not failed to denounce the repudiation policy of successive French Governments, insists upon keeping before the public.

France has weathered many political storms and will doubtless weather the present one. If the Daladier Ministry is rejected another will be formed, and after that, in due course, another. There are signs of more than ordinarily serious reflection, however, as to how long so unsatisfactory a method of dealing with political interests can with safety continue. Indispensable as political parties are in a republic, they become a menace to political stability when a multitude of groups, most of them small and none with a parliamentary majority, are unable to maintain working agreements in Parliament for more than a few weeks or months at a time, and when no Ministry, however representative when it is formed, can venture upon much-needed reforms without risking early defeat. As long as such a situation continues, the demand for reorganization on radically different and preferably Fascist lines will be offered material on which to feed. The problem of France is to show, much more successfully than it has been able to show of late, that parliamentary government can be made to work effectively notwithstanding the varieties of political opinion, and that the interests of the nation can be made to prevail over the particular demands of parties and their leaders.

## *Record of Insolvencies in 1933.*

In one important respect the statistical records for 1933 have shown a very decided change for the better as the year advanced. That is in the matter of business insolvencies. The improvement has been very remarkable. During the time that these figures have been tabulated, covering a period of fully three quarters of a century at least, no like record has appeared.

In the matter of business failures, during the greater part of that time, the "Chronicle" has depended on the reports of the Mercantile Agency of R. G. Dun & Co., for its information. For the year just closed the compilations prepared by that organization, show a total of 20,307 of such defaults in the United States. In the preceding year the number of business failures was 31,822, that number being the highest on record for any year reported. The reduction in 1933 from the preceding year was 11,515, equivalent to a decline of 36.2%. The latest year when the number of insolvencies was below that reported for last year was 1923, when 18,718 business defaults were reported.

Liabilities shown last year were also considerably below those reported for the recent preceding years. The total amount involved in last year's defaults was $502,830,584. For the year 1932 the report of liabilities was also the highest on record, the amount being $928,312,517. Both for 1930 and 1931 liabilities were above those shown in 1933.

For practically every month in 1933 from January to September, there was a reduction in the number of business failures and in some months the decline was very sharp. The liabilities too tended generally lower each month as the year advanced, beginning with January. For the final three months of 1933 failures were slightly more numerous than in September, but the increase from month to month after September 1933, was considerably below what may be allowed for in a normal monthly record for that time of the year. Furthermore, failures in December 1933, instead of being second only to those for January in number, as is usually the case, were next to the lowest of the year, and only slightly higher than those for September of that year.

Perhaps the quarterly record would best illustrate the great change that occurred in 1933.

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

| *Quarters.* | 1933. | | 1932. | | 1933. *Liabilities.* | 1932. *Liabilities.* |
|---|---|---|---|---|---|---|
| | *Number.* | *Ratio to Total.* | *Number.* | *Ratio to Total.* | | |
| First | 7,245 | 35.8 | 9,141 | 29.0 | $193,176,882 | $275,520,622 |
| Second | 5,478 | 26.9 | 8,292 | 26.0 | 134,413,866 | 261,763,666 |
| Third | 4,009 | 19.7 | 7,574 | 23.7 | 92,104,058 | 220,348,485 |
| Fourth | 3,575 | 17.6 | 6,815 | 21.3 | 83,135,778 | 170,679,744 |
| Year | 20,307 | 100.0 | 31,822 | 100.0 | $502,830,584 | $928,312,517 |

As to the number of failures during the year, what may be considered a normal distribution would be about 30.0% for the first three months. Some reduction occurs in the second quarter, to perhaps 23% and 20% in the third quarter, while about 25 or 26% occur in the final three months of the year.

For 1933, failures in the first quarter were relatively higher than indicated for the same period in the preceding year. There was quite a reduction in the second and third quarters, while for the final three months the figures were very low—the lowest for the year.

As to the different classes of business concerns, relatively the best showing for last year was for the trading division. Insolvencies last year naturally were fewer in number for each of the three sections into which the record is separated. The improvement for the trading class was not very great, however, a slight betterment was shown also for the division covering manufacturing defaults, while to the third class, which includes failures among agents and brokers, there was a reduction in the number last year compared with 1932, but the ratio of such defaults was higher last year than in 1932. The record for the two years is compared below:

| | 1933. | | 1932. | | 1933. | 1932. |
|---|---|---|---|---|---|---|
| | *Number.* | *Ratio to Total.* | *Number.* | *Ratio to Total.* | *Liabilities.* | *Liabilities.* |
| Manufacturing | 4,615 | 22.7 | 7,279 | 22.9 | $179,932,996 | $350,096,675 |
| Trading | 14,105 | 69.5 | 22,524 | 70.7 | 233,014,438 | 431,178,777 |
| Agents & brokers | 1,587 | 7.8 | 2,019 | 6.4 | 89,883,150 | 147,037,065 |
| United States | 20,307 | 100.0 | 31,822 | 100.0 | $502,830,584 | $928,312,517 |

## *The Course of the Bond Market.*

Developments of great significance to the bond market occurred in national financial matters this week. Acting in accordance with the monetary bill passed earlier in the week, the President proclaimed, late Wednesday afternoon, a reduction in the gold content of the dollar to about 59.06% of the par fixed by the Act of 1900. This, the first act of devaluation, was accompanied by supporting measures to put the United States on a sort of international gold bullion standard. The Treasury buying price for gold was raised to $35 an ounce, from $34.45, while gold is to be sold as well as bought if necessary to keep the dollar at 59.60%. The Government also took title to the gold held by the Federal Reserve banks, for which it has issued new gold certificates. The profit to the Government of about $2,800,000,000 will be used to the extent of $2,000,000,000 to stabilize the dollar in international exchange, and to support the Government bond market. Further developments included a lowering in the rediscount rate of the Federal Reserve Bank of New York to 1½% from 2%, effective on Friday.

Contrary to the widely held belief that monetary depreciation affects high grade bond prices adversely, gilt edge bonds responded to this week's developments with new high prices for 1933-34. The average Aaa bond yield of 4.24% is lower than any recorded in Moody's averages since 1919. Lower grade bonds likewise made wide advances and topped their 1933 highs. Strength in the bond market is predicated partly on the expectation that stabilization of the dollar (clearly defined for the present) will bring about the repatriation of American capital, which might be expected to go into the security markets. Likewise stabilization might be expected to foster a good market for longer term capital commitments, although it is a question as to just how far the Securities Act stands in the way of this development. U. S. Government bond prices advanced to new highs since early November.

The railroad bond market was strong, all g ades participating. High grade issues advanced still further, Atchison, Topeka & Santa Fe 4s, 1995, from 96½ to 97¼ for the week and Union Pacific 4s, 1947, from 102 to 102⅜. However the largest gains were registered in the lower priced groups. New York Central 4½s, 2013, gained 4 points to 73, Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, 5½ points to 53¾ and Southern Pacific 4½s, 1981, 5¼ points to 69¼. Defaulted issues also advanced sharply. Missouri Pacific 5s, 1981, from 31¼ to 34¼, Central of Georgia 5s, 1959, from 16½ to 21¾, and Denver & Rio Grande Western 5s, 1955, from 23¼ to 26¾. Railroad earnings for December and higher carloadings for January, as well as the generally improved outlook, aided in the creation of public optimism.

There was an active and heavy demand for utility bonds during the week, particularly in the medium grade and speculative groups, although high grades were not neglected. Since Friday a week ago many issues gained not less than 5 points. Cities Service 5s, 1950, were up 4⅛ points to 45; Dixie Gulf Gas 6½s, 1937, up 5¼ to 90¾; Florida Power 5½s, 1979, gained 6¼ to 70¾; Power Securities Corp. 6s, 1949, advanced 5¼ to 59¾, and Standard Power & Light 6s, 1957, gained 7⅜ points to 47⅜. American Water Works & Electric 5s, 1934, were heavily bought in anticipation of favorable refunding plans.

Higher prices on heavy volume were seen in the industrial section of the bond list. The industrial bond averages passed their 1933 highs on Thursday this week. Among steels, which were strong as a group, Bethlehem Steel p. m. 5s, 1936, gained ¼ of a point to 101¼; National Steel 5s, 1956, were 1¼ points higher to 97 and Republic Iron and Steel 5s, 1940, gained 1 to 93. Oils strengthened and Texas Corp. 5s, reached par on fractional gains, Skelly Oil 5½s, 1939, advancing 3⅜ points to 92. Merchandising issues were strong. Abraham & Straus 5½s, 1943, were up 1⅛ to par; J. J. Newberry 5½s, 1940, advanced 3¼ points to 94¾, and A. I. Namm 6s, 1943, were up 7 points to 70. Meat packing and amusement issues were also higher.

Among foreign issues, German bonds renewed their advance, particularly municipal and State issues. The entire South American group gave evidence of considerable strength, the most pronounced being Argentine issues. Nearly all other foreign groups were higher.

The market for municipal bonds continued to show considerable activity and strength. Quotations on some issues advanced several points. New financing has been made in fair volume. The State of Caiifornia sold a $6,000,000 issue of 4½s. Smaller communities, which have been unable to place their issues, are now able to do some financing. Both second and high grade issues have profited in the advance in prices.

**MOODY'S BOND PRICES.**
*(Based on Average Yields.)*

| 1934 Daily Averages. | U. S. Gov. Bonds. ** | 120 Domestic. Corp.* | 120 Domestic Corporate by Ratings.* | | | | 120 Domestic Corporate* by Groups. | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. |
| Feb. 2 | 101.77 | 93.85 | 108.75 | 99.68 | 91.81 | 78.99 | 95.33 | 87.04 | 99.68 |
| 1 | 101.47 | 93.26 | 108.75 | 99.36 | 90.69 | 78.21 | 94.43 | 86.12 | 99.68 |
| Jan. 31 | 101.21 | 92.53 | 108.57 | 98.88 | 90.27 | 77.11 | 93.85 | 85.35 | 99.36 |
| 30 | 100.76 | 92.39 | 108.21 | 98.73 | 90.13 | 76.78 | 93.55 | 84.97 | 99.20 |
| 29 | 100.57 | 91.81 | 108.03 | 98.41 | 89.86 | 75.92 | 92.97 | 84.60 | 98.73 |
| 27 | 100.41 | 91.53 | 107.85 | 98.25 | 89.31 | 75.61 | 92.53 | 84.10 | 98.88 |
| 26 | 100.41 | 91.53 | 107.67 | 98.41 | 89.31 | 75.50 | 92.68 | 83.97 | 98.88 |
| 25 | 100.41 | 91.39 | 107.85 | 98.25 | 89.17 | 75.19 | 92.82 | 83.48 | 98.88 |
| 24 | 100.40 | 91.25 | 107.85 | 98.25 | 88.77 | 74.98 | 92.53 | 83.11 | 99.04 |
| 23 | 100.29 | 90.83 | 107.67 | 97.78 | 88.10 | 74.67 | 92.10 | 82.38 | 99.04 |
| 22 | 100.40 | 90.83 | 107.67 | 97.78 | 88.10 | 74.88 | 92.10 | 82.50 | 99.04 |
| 20 | 100.35 | 90.83 | 107.67 | 97.62 | 88.23 | 74.67 | 91.81 | 82.74 | 98.88 |
| 19 | 100.36 | 90.55 | 107.67 | 97.16 | 87.96 | 74.36 | 91.39 | 82.38 | 98.73 |
| 18 | 100.38 | 90.00 | 107.31 | 97.16 | 87.43 | 73.45 | 90.83 | 81.78 | 98.57 |
| 17 | 100.39 | 89.45 | 106.96 | 96.70 | 86.91 | 72.95 | 90.27 | 81.30 | 98.25 |
| 16 | 100.39 | 89.31 | 106.78 | 96.23 | 86.77 | 73.05 | 89.86 | 81.30 | 98.09 |
| 15 | 100.09 | 88.77 | 106.60 | 95.78 | 86.51 | 71.96 | 89.17 | 80.37 | 98.09 |
| 13 | 99.69 | 87.83 | 106.60 | 95.63 | 85.10 | 70.33 | 88.36 | 78.66 | 97.94 |
| 12 | 99.71 | 87.69 | 106.25 | 95.48 | 84.85 | 70.52 | 88.36 | 78.44 | 98.09 |
| 11 | 99.42 | 86.91 | 105.89 | 94.88 | 84.35 | 69.31 | 87.56 | 77.00 | 98.25 |
| 10 | 99.06 | 85.74 | 105.72 | 94.29 | 83.11 | 67.42 | 86.64 | 75.19 | 97.78 |
| 9 | 99.49 | 85.23 | 105.54 | 93.99 | 82.50 | 66.64 | 85.99 | 74.46 | 97.62 |
| 8 | 99.88 | 84.97 | 105.37 | 93.85 | 82.02 | 66.38 | 85.61 | 74.36 | 97.31 |
| 6 | 100.09 | 84.85 | 105.37 | 93.40 | 82.02 | 66.47 | 85.61 | 74.25 | 97.16 |
| 5 | 100.42 | 84.85 | 105.37 | 93.26 | 82.02 | 66.55 | 85.74 | 74.25 | 97.00 |
| 4 | 100.59 | 84.85 | 105.54 | 93.11 | 81.90 | 66.64 | 85.87 | 74.46 | 96.54 |
| 3 | 100.58 | 85.10 | 105.54 | 93.55 | 81.78 | 66.90 | 86.25 | 74.57 | 96.54 |
| 2 | 100.32 | 85.10 | 105.37 | 93.55 | 81.90 | 67.07 | 86.12 | 74.88 | 96.54 |
| High 1933 | 103.82 | 92.39 | 108.03 | 100.33 | 89.31 | 77.66 | 93.26 | 89.31 | 99.04 |
| Low 1933 | 98.20 | 74.15 | 97.47 | 82.99 | 71.87 | 53.16 | 69.59 | 70.05 | 78.44 |
| High 1932 | 103.17 | 82.62 | 103.99 | 89.72 | 78.55 | 67.86 | 78.99 | 87.69 | 85.61 |
| Low 1932 | 89.27 | 57.57 | 85.61 | 71.38 | 54.43 | 37.94 | 47.58 | 65.71 | 62.09 |
| *Yr. Ago—* Feb. 2 '33 | 103.82 | 82.50 | 105.54 | 92.68 | 80.60 | 61.56 | 76.46 | 86.25 | 85.48 |
| *2 Yrs. Ago* Feb. 2 '32 | 91.95 | 73.15 | 92.10 | 80.84 | 70.81 | 56.64 | 71.19 | 77.77 | 70.90 |

**MOODY'S BOND YIELD AVERAGES.†**
*(Based on Individual Closing Prices.)*

| 1934 Daily Averages. | All 120 Domestic. | 120 Domestic Corporate by Ratings. | | | | 120 Domestic Corporate by Groups. | | | †† 30 Foreigns. |
|---|---|---|---|---|---|---|---|---|---|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. | |
| Feb. 2 | 5.15 | 4.24 | 4.77 | 5.29 | 6.30 | 5.05 | 5.64 | 4.77 | 7.55 |
| 1 | 5.19 | 4.24 | 4.79 | 5.37 | 6.37 | 5.11 | 5.71 | 4.77 | 7.63 |
| Jan. 31 | 5.24 | 4.25 | 4.82 | 5.40 | 6.47 | 5.15 | 5.77 | 4.79 | 7.79 |
| 30 | 5.25 | 4.27 | 4.83 | 5.41 | 6.50 | 5.17 | 5.80 | 4.80 | 7.84 |
| 29 | 5.29 | 4.28 | 4.85 | 5.43 | 6.58 | 5.21 | 5.83 | 4.83 | 7.86 |
| 27 | 5.31 | 4.29 | 4.86 | 5.47 | 6.61 | 5.24 | 5.87 | 4.82 | 7.91 |
| 26 | 5.31 | 4.30 | 4.85 | 5.47 | 6.62 | 5.23 | 5.88 | 4.82 | 7.97 |
| 25 | 5.32 | 4.29 | 4.86 | 5.48 | 6.65 | 5.22 | 5.92 | 4.82 | 7.96 |
| 24 | 5.33 | 4.29 | 4.86 | 5.51 | 6.67 | 5.24 | 5.95 | 4.81 | 7.97 |
| 23 | 5.36 | 4.30 | 4.89 | 5.56 | 6.70 | 5.27 | 6.01 | 4.81 | 8.02 |
| 22 | 5.36 | 4.30 | 4.89 | 5.56 | 6.68 | 5.27 | 6.00 | 4.81 | 8.02 |
| 20 | 5.36 | 4.30 | 4.90 | 5.55 | 6.70 | 5.29 | 5.98 | 4.82 | 8.06 |
| 19 | 5.38 | 4.30 | 4.93 | 5.57 | 6.73 | 5.32 | 6.01 | 4.83 | 8.05 |
| 18 | 5.42 | 4.32 | 4.93 | 5.61 | 6.82 | 5.36 | 6.06 | 4.84 | 8.11 |
| 17 | 5.46 | 4.34 | 4.96 | 5.65 | 6.87 | 5.40 | 6.10 | 4.86 | 8.14 |
| 16 | 5.47 | 4.35 | 4.99 | 5.66 | 6.86 | 5.43 | 6.10 | 4.87 | 8.22 |
| 15 | 5.51 | 4.36 | 5.02 | 5.68 | 6.97 | 5.48 | 6.18 | 4.87 | 8.25 |
| 13 | 5.58 | 4.36 | 5.03 | 5.79 | 7.14 | 5.54 | 6.33 | 4.88 | 8.33 |
| 12 | 5.59 | 4.38 | 5.04 | 5.81 | 7.12 | 5.54 | 6.35 | 4.87 | 8.33 |
| 11 | 5.65 | 4.40 | 5.08 | 5.85 | 7.25 | 5.60 | 6.48 | 4.86 | 8.32 |
| 10 | 5.74 | 4.41 | 5.12 | 5.95 | 7.46 | 5.67 | 6.65 | 4.89 | 8.39 |
| 9 | 5.78 | 4.42 | 5.14 | 6.00 | 7.55 | 5.72 | 6.72 | 4.90 | 8.46 |
| 8 | 5.80 | 4.43 | 5.15 | 6.04 | 7.58 | 5.75 | 6.73 | 4.92 | 8.53 |
| 6 | 5.81 | 4.43 | 5.18 | 6.04 | 7.57 | 5.75 | 6.74 | 4.93 | 8.56 |
| 5 | 5.81 | 4.43 | 5.19 | 6.04 | 7.56 | 5.74 | 6.74 | 4.94 | 8.55 |
| 4 | 5.81 | 4.42 | 5.20 | 6.05 | 7.55 | 5.73 | 6.72 | 4.97 | 8.61 |
| 3 | 5.79 | 4.42 | 5.17 | 6.06 | 7.52 | 5.70 | 6.71 | 4.97 | 8.60 |
| 2 | 5.79 | 4.43 | 5.17 | 6.05 | 7.50 | 5.71 | 6.68 | 4.97 | 8.65 |
| Low 1933 | 5.25 | 4.28 | 4.73 | 5.47 | 6.42 | 5.19 | 5.47 | 4.81 | 8.63 |
| High 1933 | 6.75 | 4.91 | 5.96 | 6.98 | 9.44 | 7.22 | 7.17 | 6.35 | 11.19 |
| Low 1932 | 5.90 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| High 1932 | 8.74 | 5.75 | 7.03 | 9.23 | 12.96 | 10.49 | 7.66 | 8.11 | 15.83 |
| *Yr. Ago—* Feb. 2 '33 | 6.00 | 4.42 | 5.23 | 6.16 | 8.18 | 6.53 | 5.70 | 5.76 | 10.11 |
| *2 Yrs. Ago* Feb. 2 '32 | 6.85 | 5.27 | 6.14 | 7.09 | 8.88 | 7.05 | 6.41 | 7.08 | 13.17 |

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. †The latest complete list of bonds used in computing these indexes was published in the issue of Sept. 9 1933, page 1820. †† Average of 30 1oreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

## THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1932 and 1933, and the prices are all based on actual sales. The number of shares traded in during the year 1933 was 145,399 shares, as compared with 165,041 shares during the year 1932. The money value of transactions in 1933 was $2,680,413 and in 1932 was $3,182,725.

For the record of previous years see "Chronicle" of Feb. 4 1933, page 720; Feb. 6 1932, page 912; Feb. 7 1931, page 914; Feb. 1 1930, page 695; Feb. 2 1929, page 636; Feb. 5 1927, page 697.

### MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1932.

| STOCKS | Par | January | | February | | March | | April | | May | | June | | July | | August | | September | | October | | November | | December | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | |
| **BANKS & TRUST COMPANIES** | | | | | | | | | | | | | | | | | | | | | | | | | |
| Boatmen's National Bank | 100 | 110 | 110 | 110 | 110 | 105 | 105 | | | | | | | | | | | | | | | | | | |
| First National Bank | 20 | 41 | 44 | 42 | 43 | 43½ | 49 | 40 | 45 | 38 | 41⅞ | | | | | | | | | | | | | | |
| Lafayette South Side | 100 | | | | | | | 100 | 100 | | | | | | | | | | | | | | | | |
| Mercantile-Commerce | 100 | 102 | 110 | 105 | 109 | 105 | 108 | 100 | 105 | 80 | 99¾ | | | | | | | | | | | | | | |
| Mississippi Valley Trust | 100 | | | | | 144 | 145 | | | | | | | | | | | | | | | | | | |
| St Louis Union Trust | 20 | 64 | 64 | 64 | 67 | 60 | 66 | 50 | 60 | 45 | 50 | 45 | 47½ | | | | | | | | | | | | |
| **MISCELLANEOUS** | | | | | | | | | | | | | | | | | | | | | | | | | |
| (A S) Aloe common | 20 | | | | | | | | | | | | | | | | | | | | | | | 5 | 5 |
| American Credit Indemnity | 10 | | | | | 15 | 15 | | | | | | | | | | | | | | | | | 9½ | 10½ |
| American Investment B | * | 7 | 7 | | | 6 | 6 | 5 | 5 | | | | | | | | | | | | | | | | |
| Beck & Corbitt preferred | 100 | 50 | 50 | 50 | 50 | | | 50 | 50 | | | | | | | | | | | | | | | | |
| Brown Shoe common | * | 33½ | 36 | 34½ | 36¼ | 34 | 35 | 26¼ | 34 | 25¼ | 30 | 26 | 27½ | 24 | 27½ | 28½ | 35 | 30 | 34½ | 30 | 31 | 31½ | 32½ | | |
| Preferred | 100 | 117 | 120 | 115 | 115 | 115 | 115 | 112 | 116 | 110 | 110 | 105 | 107 | | | 102 | 105 | 103 | 103 | 105 | 106 | | | 108 | 110 |
| Bruce (E L) preferred | 100 | | | 30 | 30 | | | | | | | | | | | | | | | | | 20 | 20 | 19 | 20 |
| Burkart Mfg common | * | 1 | 1 | 75c | 1 | | | | | | | | | | | | | | | | | 50c | 50c | 50c | 60c |
| Preference | * | 5 | 5½ | 6 | 6 | 5½ | 5½ | 5 | 5½ | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4½ | 4½ | | | | | 4 | 4½ |
| Century Electric common | 100 | | | 50 | 50 | 50 | 50 | 25 | 25 | 25 | 50 | | | | | 35 | 35 | | | 30 | 30 | | | | |
| Chicago Ry Equipment pref | 25 | | | | | 8¾ | 8¾ | 7½ | 7½ | 4¾ | 4¾ | | | | | | | | | | | | | | |
| Coca-Cola Bottling | 1 | 17 | 20 | 17 | 18 | 16½ | 18½ | 14½ | 17 | 11½ | 13 | 10½ | 12 | 10 | 14 | 11½ | 14 | 14 | 15 | 14 | 15 | 13½ | 13½ | 10¼ | 11 |
| Consolidated Lead & Zinc | * | | | 1 | 1 | | | 40c | 50c | | | 25c | 25c | 25c | 25c | | | 75c | 75c | | | 75c | 75c | 25c | 25c |
| Corno Mills common | * | 14 | 16½ | 15 | 16¾ | 16 | 16¾ | 14½ | 16 | 13¾ | 14¼ | 12½ | 14 | 11½ | 12½ | 11 | 13 | 11 | 12 | 11 | 11 | 11 | 11¼ | 10 | 11 |
| Curtis Mfg common | 5 | 6 | 6 | 6 | 7 | 6 | 6 | 5 | 5½ | | | 3½ | 4¼ | 4 | 4 | | | 5 | 6 | 5 | 5 | 5⅛ | 5⅛ | 4½ | 5 |
| Dr Pepper common | * | | | 16¾ | 18½ | 17½ | 17½ | 15 | 15 | 15½ | 15½ | | | | | | | 12¾ | 13¼ | | | | | | |
| Elder Mfg common | * | 10 | 10 | | | | | | | | | | | | | | | | | | | | | | |
| A | 100 | | | | | | | | | | | | | | | 35 | 35 | | | | | | | | |
| First preferred | 100 | | | | | 100 | 100 | 105 | 105 | | | | | | | | | | | | | | | | |
| Ely-Walker D G common | 25 | 8 | 9 | 7½ | 8 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 10 | 9 | 9 | 8 | 8¼ | | | 6 | 6 |
| First preferred | 100 | | | | | | | | | 65 | 65 | | | | | | | | | 56 | 56 | | | 69 | 74 |
| Second preferred | 100 | 55 | 55 | 55 | 56 | 55 | 55 | | | 45 | 45 | | | | | | | | | | | | | | |
| Emerson Electric preferred | 100 | | | 70 | 70 | | | | | | | | | 60 | 60 | | | 45 | 45 | | | 35 | 35 | 25 | 25 |
| Fulton Iron common | * | | | | | | | | | | | | | | | | | | | | | | | 5c | 5c |
| Preferred | 100 | | | | | 1 | 1 | | | | | | | | | | | | | | | | | 10c | 10c |
| Globe Democrat preferred | 100 | 100 | 108¼ | 106 | 106 | 106 | 109½ | 109 | 109 | 101¼ | 101¼ | 100 | 100 | 100 | 100 | 103 | 103 | 105 | 105 | 105 | 105 | | | | |
| Hamilton Brown Shoe | 25 | 3 | 3 | 2 | 3 | 3 | 3 | 2 | 2¾ | 2 | 2 | 2 | 2¼ | 2¼ | 2½ | 3 | 5½ | 4 | 5 | 3¾ | 3¾ | 2¼ | 2¼ | 2¼ | 2½ |
| Hussmann-Ligonier | * | | | | | | | | | | | | | | | | | | | | | | | 1¼ | 1⅞ |
| Huttig S & D common | * | 2⅜ | 2⅜ | | | | | | | | | | | | | | | | | | | 2⅜ | 2⅜ | | |
| Preferred | 100 | 20 | 20 | | | | | | | | | 20 | 20 | | | | | | | | | | | 19 | 19 |
| Hydraulic Press Brick com | 100 | 50c | 50c | 1 | 1 | 50c | 50c | | | | | 10c | 10c | | | | | | | | | | | 20c | 20c |
| Preferred | 100 | 7½ | 8 | 5 | 5 | 4 | 4 | 3⅞ | 4 | | | | | 4 | 4 | 5 | 5⅛ | | | | | 5 | 5 | 4½ | 6 |
| International Shoe common | * | 36½ | 43½ | 38 | 42 | 36 | 38½ | 35¼ | 36⅜ | 35¼ | 38 | 32 | 35½ | 20½ | 24 | 24 | 30 | 28 | 29 | 25 | 27 | 25 | 26 | 23¾ | 25 |
| Preferred | 100 | 100½ | 102½ | 103 | 105 | 103½ | 105 | 102 | 104 | 100½ | 103 | 100 | 101 | 99½ | 101 | 100 | 101½ | 101 | 101½ | 101 | 102 | 101 | 103 | 102 | 102½ |
| Johnson-Stephens-Shinkle | * | | | 15 | 15 | 14 | 14 | 12½ | 14½ | 13 | 14½ | 13½ | 15 | 12½ | 14 | 13 | 17 | 16 | 16 | 18 | 20 | 16 | 18 | 15 | 15 |
| Key Boiler Equipment | * | 8¾ | 8¾ | 8½ | 8½ | | | | | 5 | 5½ | | | | | 5 | 6 | 6 | 6½ | | | | | 3 | 3 |
| Kilgen & Sons preferred | 100 | | | | | | | | | | | | | | | | | | | | | | | 15 | 15 |
| Knapp-Monarch preferred | * | | | | | 30 | 30 | 32½ | 32½ | 34 | 34 | | | | | | | | | | | | | | |
| Laclede Christy common | * | | | | | | | 5⅛ | 5⅛ | | | 4 | 4½ | | | | | 3 | 3 | 3 | 3 | | | | |
| Laclede Gas preferred | 100 | | | | | | | | | | | | | | | | | | | | | 60 | 60 | | |
| Laclede Steel common | 20 | 13 | 15 | 13 | 13½ | 15⅛ | 15½ | 9 | 15 | 9 | 9 | 6 | 6½ | 7⅛ | 7½ | 11 | 12½ | 11 | 13 | 11 | 11 | 10 | 10 | 8½ | 9½ |
| Landis Machine common | 25 | 20 | 20 | 18 | 18 | | | 13 | 13 | | | | | | | | | | | | | 9 | 9 | 8 | 9 |
| McQuay Norris Mfg common | * | 30 | 34 | 32¾ | 35 | 33⅛ | 34⅜ | 25 | 30 | 22½ | 25 | 21¼ | 22 | 21½ | 21¾ | 21 | 27½ | 27 | 28½ | 28 | 29 | 25 | 25 | 24¼ | 25 |
| Marathon Shoe common | 25 | | | 5½ | 5½ | 6 | 6 | 6 | 6 | 6 | 6¼ | | | | | | | | | | | | | | |
| Meyer Blanke preferred | 100 | | | | | | | | | | | 40 | 40 | | | 50 | 50 | | | | | 65 | 65 | 50 | 50 |
| Michigan Davis | * | | | | | | | | | | | | | | | | | | | | | 3⅝ | 3⅝ | | |
| Missouri Portland Cement | 25 | | | 15 | 15 | 7 | 10¼ | 6 | 8 | 5 | 6 | 5 | 5 | 5 | 5½ | 7 | 11 | 9 | 9 | 6½ | 8 | 5 | 7 | 6 | 6½ |
| Moloney Electric A | * | | | | | | | | | | | | | 8 | 8 | | | 12 | 12 | 12 | 12 | 13 | 14 | 12 | 12½ |
| National Bearing Metals com | * | 11 | 11 | 12 | 12 | | | | | | | | | | | 5¾ | 8 | 6 | 6 | | | | | | |
| National Candy common | * | 7½ | 9 | 8½ | 9 | 7 | 9 | 5 | 6 | 3⅛ | 6½ | 3¼ | 4½ | 3½ | 4½ | 4¾ | 6½ | 6½ | 7 | 6¼ | 6½ | 6 | 6¼ | 4¾ | 6⅛ |
| First preferred | 100 | | | | | 95 | 95 | 90 | 93 | 90 | 90 | | | 90 | 90 | | | | | 86 | 86 | | | | |
| Second preferred | 100 | 92 | 92 | | | | | | | | | | | | | 60 | 60 | | | | | | | | |
| Nicholas-Beazley Airplane | 5 | | | | | | | 50c | 50c | | | | | | | | | | | | | 50c | 50c | 55c | 55c |
| Pedigo Lake Shoe common | * | | | 4 | 4 | 4 | 4 | | | 2 | 2 | | | | | | | | | | | | | 3 | 3 |
| Pickrel Walnut common | * | | | | | | | | | | | | | | | | | 1½ | 1½ | 75c | 1 | 65c | 1 | 65c | 75c |
| Rice-Stix D G common | * | 3½ | 4 | 3⅝ | 4 | 3⅝ | 4 | 3¼ | 3⅝ | 2 | 2⅛ | 2⅛ | 2⅛ | 2 | 2¼ | 2⅛ | 6 | 5¼ | 6 | 4 | 5½ | 3 | 4 | 3 | 3⅛ |
| First preferred | 100 | | | 70 | 71 | 70 | 70 | | | | | | | | | 72½ | 72½ | | | 75 | 75 | 70 | 75 | 72½ | 74 |
| Second preferred | 100 | 60 | 60 | | | 60 | 60 | 55 | 55 | 50 | 50 | | | | | 60 | 60 | | | 60 | 60 | | | | |
| St Louis Car common | 10 | | | | | 4 | 4 | | | | | | | | | | | | | | | | | 2 | 2 |
| Preferred | 100 | | | | | | | | | | | | | | | | | | | | | | | 25 | 25 |
| St Louis Public Service com | * | 1 | 1⅛ | 1 | 1¼ | | | | | | | | | 50c | 50c | 50c | 50c | 50c | 50c | | | | | 50c | 50c |
| Preferred | * | | | 3¾ | 4½ | | | | | | | | | | | | | | | | | 3 | 3 | 75c | 2 |
| St Louis Rocky Mt & Pac com | 100 | | | | | | | | | | | | | | | | | | | | | | | 1 | 1 |
| Scruggs-V-Barney common | 25 | 2 | 2¼ | 2 | 2 | | | | | 2 | 2 | 2 | 2 | 2 | 2 | | | | | | | | | 1⅛ | 1¼ |
| Scullin Steel preference | * | 1⅝ | 3 | 2½ | 2¾ | 2 | 2½ | 1½ | 2 | | | 1½ | 1½ | 1½ | 1½ | 1½ | 2 | 3 | 4 | 2 | 4½ | 2¼ | 2¾ | 1 | 2¼ |
| Securities Investment com | * | | | | | 26 | 27 | 26 | 26 | | | | | | | | | | | | | | | | |
| Preferred | 100 | | | 101 | 101 | | | | | 98 | 100 | | | | | | | | | | | 98½ | 98½ | | |
| Sieloff Packing common | * | | | 16 | 16 | | | 16 | 16 | | | | | 16 | 16½ | | | | | | | | | | |
| Skouras Bros A | * | | | | | | | | | | | | | | | | | | | | | | | 50c | 50c |
| So'western Bell Tel pref | 100 | 111 | 114 | 110¼ | 113 | 111⅜ | 115½ | 106 | 113 | 103 | 106 | 100 | 103 | 100¼ | 103¾ | 104 | 112 | 109¼ | 112 | 109 | 114 | 113⅛ | 116 | 113¾ | 116 |
| Stix-Baer & Fuller common | * | 8¾ | 9¼ | 8 | 8¾ | | | 6 | 7 | 4¾ | 6 | 4¼ | 5 | 4¼ | 4¼ | 5 | 5 | 6¾ | 7½ | 6½ | 6½ | 6 | 6 | 6 | 6⅛ |
| Wagner Electric common | 15 | 6⅞ | 9¼ | 8¼ | 9⅞ | 7 | 9¼ | 6 | 7 | 5 | 6½ | 4¾ | 5½ | 4¼ | 6½ | 6¼ | 9 | 7½ | 9 | 6 | 7⅛ | 5 | 6¾ | 4½ | 6 |
| Preferred | 100 | 100 | 100 | 100 | 100 | 100 | 100½ | 100 | 100 | 100 | 100 | 90 | 100 | 90 | 90 | | | | | | | 85 | 85 | | |
| **BONDS** | | | | | | | | | | | | | | | | | | | | | | | | | |
| City & Suburban P S 5s A | 1934 | | | | | | | | | | | 30 | 31¾ | | | | | | | | | | | | |
| East St Louis & Sub 5s | 1932 | 96¾ | 97 | 97 | 97½ | 99¼ | 99¼ | | | | | | | | | | | | | | | | | | |
| Moloney Electric 5½s | 1943 | | | | | | | | | | | | | | | | | | | | | | | 53½ | 53½ |
| Nat'l Bearing Metals 6s | 1947 | | | | | | | | | | | | | | | | | | | | | 75 | 75 | | |
| Scruggs-V-Barney 7s | serial | 60 | 60½ | | | 70 | 70 | | | | | | | | | | | | | | | | | 50 | 50 |
| Scullin Steel 6s | 1941 | 35 | 35 | 35 | 35 | 34 | 34 | | | | | | | | | | | | | | | 16 | 16½ | 20 | 21½ |
| United Railways 4s | 1934 | 40 | 40 | 38 | 39 | 37½ | 38 | | | 28 | 30 | 28 | 32 | 28¾ | 28¾ | 28 | 29 | | | 30 | 34 | | | 26 | 28 |

### MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1933.

| STOCKS. | Par | January | | February | | March | | April | | May | | June | | July | | August | | September | | October | | November | | December | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | Par | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | |
| (A S) Aloe preferred | 100 | | | | | | | 35 | 35 | 35½ | 35½ | 40 | 40 | 40 | 40 | 50 | 50 | | | | | | | 53½ | 53½ |
| Common | 20 | | | | | | | | | | | | | 5 | 5 | | | 8 | 8 | 8 | 8 | 8 | 8 | | |
| Amer Credit Indemnity | 10 | | | | | | | | | 5 | 5 | 6 | 9 | 9¼ | 9¼ | 9 | 9 | | | 9 | 9 | | | 8 | 8 |
| American Invest B | * | | | | | 5 | 5 | | | | | | | | | | | | | | | 3 | 3 | 4½ | 4½ |
| Beck & Corbett pref | 100 | | | | | | | | | 55 | 55 | | | | | | | | | | | | | | |
| Brown Shoe common | * | 32½ | 33 | 32 | 33 | 30 | 32 | 29 | 43½ | 43 | 48½ | 48 | 51½ | 48½ | 53¾ | 45¾ | 48½ | | | 43 | 47 | 42 | 51 | 50 | 51 |
| Preferred | 100 | 109 | 110⅛ | 109¾ | 110 | 111 | 111 | 110¼ | 110¼ | 114 | 114 | | | 117 | 118 | 119¾ | 120 | 119 | 120 | 118 | 119 | 119 | 119⅜ | 119¼ | 121 |
| Bruce E L preferred | 100 | | | | | | | | | | | 35 | 35 | | | | | | | | | | | | |
| Burkart Mfg common | * | ½ | ½ | | | | | | | | | 1 | 1 | | | | | | | 1 | 1½ | | | | |
| Preferred | * | 4 | 4 | 4 | 4 | 4 | 4 | | | 7 | 7½ | | | | | | | | | 10 | 10 | 9 | 9½ | 10 | 10 |
| Century Electric common | 100 | | | | | | | | | | | | | | | | | | | | | | | 30 | 30 |
| Chicago Ry Equip pref | 25 | | | 5 | 5 | | | | | 5 | 8 | | | | | | | | | | | | | | |
| Common | 25 | | | | | | | 1 | 1 | 1 | 4½ | | | 2½ | 2½ | 3¼ | 3¼ | | | | | | | | |
| Coca-Cola Bottling common | | 9¾ | 10½ | 9½ | 10 | | | | | 6½ | 10 | 9 | 12½ | 8 | 9 | 8 | 9 | 8⅝ | 10 | 9 | 9 | 8 | 10½ | 10 | 12 |
| Columbia Brewing common | 5 | | | | | | | | | | | | | | | | | 4¼ | 5½ | 4 | 4½ | 3½ | 4⅛ | 3 | 3⅞ |
| Consol Lead & Zinc | * | | | | | ¼ | ¼ | | | 1 | 2 | 1 | 1⅞ | 1 | 1⅝ | 1½ | 1¾ | 1¼ | 1½ | | | | | | |

* No par value.

## MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1933—(*Concluded*).

| STOCKS | Par | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | |
| Corno Mills common | * | 10 | 10 | 9 | 10 | 8¾ | 9½ | 9½ | 10½ | 10½ | 12½ | 12½ | 13 | 12 | 13 | 12 | 12 | 12 | 12 | | | 12 | 12¾ | 12 | 12 |
| Curtis Mfg common | 5 | | | 4¾ | 5¼ | | | 4¼ | 5¼ | 5¼ | 6 | 5¼ | 7½ | 8½ | 10 | 9 | 10 | 8¾ | 9 | 8 | 8 | 8½ | 8½ | 4¾ | 4¾ |
| Dr. Pepper common | * | | | | | | | | | | | | | | | | | | | 6 | 6 | 6 | 8 | | |
| Elder Mfg common | * | | | | | | | | | 4 | 4 | | | | | | | 10 | 10 | | | 10 | 10 | 10 | 10 |
| A | 100 | | | | | | | 20 | 20 | 20 | 20 | 20 | 20 | 20¼ | 20¼ | | | 34 | 35 | | | | | | |
| 1st preferred | 100 | | | | | | | | | | | | | 71 | 71 | | | 95 | 95 | | | 95 | 95 | | |
| Ely-Walker D G common | 25 | | | 6 | 6 | 6 | 6 | | | 7 | 13 | 15 | 18 | 15 | 15⅛ | | | 13 | 13 | 13 | 14 | 14 | 14 | 14 | 18 |
| 1st preferred | 100 | | | | | 67 | 67 | 75 | 75 | 80 | 80 | | | 94 | 95 | 90 | 94 | | | 90 | 90 | 90 | 90 | 90 | 90 |
| 2d preferred | 100 | | | | | | | | | 55 | 60 | 60 | 60 | 72 | 72 | | | 70 | 70 | 70 | 70 | 70 | 75 | 70 | 75 |
| Emerson Electric pref | 100 | | | | | | | | | 22 | 22 | | | 40 | 40 | 40 | 40 | 40 | 40 | | | | | | |
| Falstaff Brew common | 1 | | | | | | | | | | | | | | | | | | | 7½ | 9 | 6 | 7¾ | 3½ | 5½ |
| Fulton Iron Works common | * | | | | | | | | | | | | | | | | | 50c | 50c | | | | | 10c | 25c |
| Preferred | 100 | | | | | | | | | | | | | | | | | | | | | | | 10c | 25c |
| Globe-Democrat preferred | 100 | | | 107½ | 107½ | 107 | 107 | 105 | 105 | 103¾ | 105½ | 105 | 106 | 106 | 106 | | | 106 | 106 | | | 105 | 106 | | |
| Hamilton Brown Shoe | 25 | 2¼ | 2¼ | 2⅛ | 2⅛ | | | 3¾ | 5 | 3⅞ | 4¾ | 3¾ | 5 | 4¼ | 5 | 4 | 4½ | 3½ | 4 | 2½ | 3 | 3 | 3½ | 3½ | 3¾ |
| Hussmann-Ligonier | * | 1 | 1 | 1 | 1 | | | 2 | 2 | 2 | 2¾ | 1¾ | 4½ | 4 | 4 | | | | | | | | | 1 | 1 |
| Huttig S & D common | * | | | | | | | | | | | | | | | | | | | | | | | 2½ | 2½ |
| Preferred | 100 | | | | | | | | | | | | | | | | | | | | | 17 | 17 | | |
| Hydraulic Press Brick pref | 100 | | | 4¼ | 4¼ | 5¼ | 5¼ | 5 | 5¾ | | | 8 | 8½ | 15 | 15 | | | 11 | 11 | | | | | 4 | 8 |
| International Shoe com | * | 26¾ | 27⅛ | 26 | 27 | 26 | 29½ | 28½ | 39½ | 39 | 48½ | 45 | 50½ | 46¾ | 55 | 45½ | 50 | 41½ | 49⅞ | 38 | 45 | 40 | 46 | 44 | 47 |
| Preferred | 100 | 102½ | 105 | 104½ | 106 | 105¼ | 106 | 105½ | 106 | 105½ | 107½ | 107⅝ | 112½ | 109½ | 110½ | 109 | 110¼ | 105 | 110 | 105¼ | 105¼ | | | | |
| Johnson-Stephens-Shinkle | * | 16 | 17 | | | | | | | 16 | 17 | 17 | 25 | 22 | 23 | | | 17 | 17 | | | | | | |
| Key Boiler Equip com | * | | | | | | | | | | | 2½ | 2½ | 6 | 7½ | 6 | 6 | | | | | 4½ | 5 | 5⅛ | 5⅛ |
| Kilgen & Son Inc pref | 100 | | | | | | | | | | | | | | | | | | | | | 15 | 15 | | |
| Knapp-Monarch pref | * | | | | | | | | | | | | | 33 | 33 | | | | | | | | | | |
| Laclede Christy C P common | * | | | | | | | | | 3 | 5 | 5 | 9½ | 7½ | 7½ | | | | | | | | | 4½ | 4½ |
| Laclede Steel common | 20 | 9 | 9 | | | | | 11 | 11 | 15 | 17 | 17 | 18 | 17½ | 20 | 18½ | 18½ | 16 | 17 | 15½ | 17 | 15 | 15 | 12¼ | 15 |
| Landis Machine com | 25 | 7 | 7 | | | 6½ | 7 | | | 6 | 7 | | | | | | | 6½ | 6½ | | | 6½ | 6½ | | |
| McQuay-Norris Mfg com | * | 25 | 27 | 27 | 27 | 24½ | 27 | 25 | 30½ | 30 | 39½ | 38½ | 41 | 39 | 44¾ | | | 41½ | 44¼ | 41 | 42 | 40 | 41 | 40 | 41 |
| Meyer Blanke pref | 100 | | | 50 | 50 | | | 45 | 45 | | | | | | | | | | | 75 | 75 | | | | |
| Common | * | | | 1½ | 1½ | | | | | | | | | 1¼ | 1¼ | | | 2 | 2 | | | | | | |
| Michigan-Davis common | * | 5 | 5 | | | | | | | | | | | | | | | | | | | | | 6 | 6 |
| Missouri Portland Cement | 25 | 6 | 6½ | 4¾ | 6 | 5 | 6 | 5¾ | 7½ | 6 | 8¾ | 8½ | 13½ | 10 | 13¼ | 8 | 8 | 7½ | 8 | 6½ | 7½ | 7½ | 8 | 7½ | 9 |
| Moloney Electric A | * | | | | | | | | | 6 | 6 | 8 | 10 | 13 | 18 | | | | | 6 | 6 | | | | |
| Nat Bearing Metals com | * | | | | | | | 4⅝ | 4⅝ | | | 17 | 18 | 18¼ | 18¾ | | | | | | | | | | |
| Preferred | 100 | | | | | | | | | | | | | 80 | 80 | | | | | | | | | | |
| National Candy common | * | 6 | 6¾ | 5⅞ | 6 | 5¾ | 7½ | 6½ | 12 | 12⅛ | 15½ | 15 | 17¾ | 16 | 22 | 17 | 19 | 17¼ | 18½ | 16 | 17¾ | 16 | 17¼ | 15 | 15½ |
| 1st preferred | 100 | | | 90 | 90 | | | 85 | 85 | 90 | 98 | 98 | 98½ | 100 | 100 | | | | | 107½ | 107½ | 107 | 107 | | |
| Nicholas Beazley Airp | 5 | | | | | | | | | | | | | 40c | 40c | 40c | 40c | | | | | 40c | 40c | 25c | 25c |
| Pedigo-Lake Shoe | * | | | | | | | | | 2¾ | 3 | 3¼ | 3¼ | 3½ | 3½ | | | 3⅜ | 3⅜ | | | | | 1 | 1 |
| Pickrel Walnut common | * | | | | | | | | | | | | | 3 | 3 | | | | | | | | | | |
| Rice Stix D G common | * | 3 | 3¼ | 3 | 3¼ | 3¼ | 3½ | 3¼ | 5 | 5½ | 7 | 7¼ | 10 | 7¼ | 9 | 6⅞ | 8 | 7 | 7½ | 6¾ | 7½ | 6¼ | 7½ | 7½ | 9 |
| 1st preferred | 100 | 74 | 74 | 70 | 71 | | | | | 74 | 77 | | | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 95 | 95 | 90 | 95 |
| 2d preferred | 100 | 55 | 60 | | | | | 50 | 50 | 54 | 58 | 58¼ | 58¼ | 70 | 70 | 70½ | 72½ | 75 | 80 | 75 | 75 | | | 80 | 80 |
| St Louis Pub Serv com | * | | | | | | | | | | | | | | | | | | | 5c | 5c | | | 5c | 5c |
| Preferred | * | | | | | | | | | | | | | | | | | | | | | | | 15c | 15c |
| Scruggs-V-Barney com | 25 | | | 1¼ | 1¼ | | | | | | | | | | | | | | | | | | | | |
| Scullin Steel preference | * | 1½ | 1½ | 1 | 1⅜ | | | 1 | 1½ | 1½ | 3 | 3 | 4¼ | 2⅝ | 3½ | 2½ | 2⅝ | 2 | 2 | 2 | 3 | 1 | 1 | 40c | 1 |
| Securities Invest com | * | | | | | | | | | | | | | 15⅛ | 15⅛ | | | | | | | | | | |
| Preferred | 100 | | | | | | | | | | | | | | | | | | | | | | | 100 | 100 |
| Sedalia Water preferred | 100 | | | | | | | | | | | | | | | 52 | 52 | | | | | | | | |
| Southern Acid & Sul com | * | | | | | | | | | 15 | 15 | 22 | 29 | 28 | 28 | 20 | 22 | 19⅛ | 21 | 20 | 20 | | | | |
| Southwestern Bell Tel pref | 100 | 115 | 117 | 112 | 116¼ | 110 | 113½ | 109½ | 111¾ | 110½ | 115 | 115¼ | 117¼ | 116 | 117½ | 116 | 117½ | 115½ | 118 | 115½ | 117 | 116⅛ | 117 | 116 | 119 |
| Stix-Baer & Fuller common | * | 5¾ | 6 | 5¾ | 5¾ | | | 8 | 10 | 9 | 10 | 9½ | 12¼ | 9 | 12 | 8½ | 9⅛ | | | | | 7½ | 8 | 8¼ | 9 |
| Title Insurance common | 25 | | | | | | | | | | | | | | | | | | | | | | | 5 | 5 |
| Wagner Electric common | 15 | 5½ | 6 | 5 | 5⅞ | 4⅝ | 6 | 4⅝ | 7 | 6¾ | 10 | 9¾ | 12⅝ | 9½ | 12¾ | 9½ | 10⅛ | 8 | 9⅞ | 6½ | 8½ | 8 | 12¼ | 10½ | 12 |
| Preferred | 100 | | | | | 75 | 78¼ | 77 | 77 | 81 | 85 | 90 | 90 | | | 90 | 90 | 90 | 90¼ | 92½ | 92½ | 90 | 95 | 95 | 97 |
| BONDS. | | | | | | | | | | | | | | | | | | | | | | | | | |
| City & Suburban 5s | 1934 | | | | | | | | | | | | | 20 | 22 | 23 | 23 | | | 21 | 21 | | | 18 | 20 |
| National Bearing Metals 6s '47 | | | | | | | | | | | | | | | | | | 95 | 95 | | | | | | |
| Scullin Steel 6s | 1941 | 21 | 21 | | | | | | | 30 | 30 | 27 | 27 | | | | | | | 21 | 21 | | | | |
| Scruggs-V-Barney 7s serial | | | | | | | | | | | | | | | | | | | | | | | | 30 | 30 |
| United Rys 4s | 1934 | 20 | 20 | 20½ | 20½ | 20 | 20 | 15 | 15⅛ | | | 16 | 16 | 20 | 22 | 21 | 21 | | | 21 | 21 | 19 | 19 | | |

* No par value.

## *Course of Security Prices in Kansas City, Mo.*

The Prescott, Wright, Snider Co. keeps a record of the securities having a market in Kansas City, and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1933, together with the bid and asked prices Dec. 30, the close of the year. The record, having been very carefully prepared, is believed to be absolutely reliable. As Colgate-Palmolive-Peet preferred and common and Kansas City Power & Light $6 preferred are traded in on the New York Stock Exchange, the quotations in these particular cases have been taken from the records of that exchange, though it is believed there has been as much or more trading in these stocks in Kansas City.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

| Name of Security. | Range in 1933. Low. | Range in 1933. High. | Price Dec. 30 '33. Bid. | Price Dec. 30 '33. Asked. |
|---|---|---|---|---|
| STOCKS— | | | | |
| American Asphalt Roof Corp 8% pref | 62 | 65 | 60 | -- |
| American Rolling Mill Co 6% pref | 32 | 62 | 50 | 60 |
| * Associated Tel & Tel 7% pref | 1 | 13 | 11 | 15 |
| * Associated Tel & Tel 6% pref | 1 | 8¼ | 8 | 10 |
| * Associated Tel & Tel class A pref ($4) | ¼ | 3½ | ½ | 1½ |
| Associated Tel & Tel class D $4 pref | 3½ | 6 | 4 | 6 |
| Butler Manufacturing Co 7% pref | -- | -- | 30 | 40 |
| Central Coal & Coke Co 5% pref | -- | -- | ½ | 1 |
| Central Coal & Coke Co common | -- | -- | ⅛ | ¼ |
| Central Surety & Insurance Corp | 9½ | 15 | 13 | 16 |
| x Colgate Palmolive Peet 6% pref | 49 | 88 | 65 | 68 |
| x Colgate Palmolive Peet common | 7 | 22⅜ | 10¼ | 10⅜ |
| Cook Paint & Varnish Co $4 pref | 7 | 27 | 24 | 28 |
| Davidson Co 7% pref | 50 | 72 | 68 | 75 |
| H. D. Lee Mercantile Co | 4 | 9½ | 9 | 11 |
| Kansas City Fire & Marine Ins Co | 7½ | 10¼ | 8 | 10 |
| x Kansas City Power & Light $6 pref | 98 | 110 | 98 | 101 |
| ** Kansas City Public Service pref | ⅜ | ⅞ | ¾ | 1¼ |
| Kansas City Publ'c Service common | -- | -- | -- | -- |
| Kansas City Stock Yards Co 5% pref | 55⅛ | 70 | 65 | 70 |
| Kansas City Stock Yards Co common | 52 | 70 | 63 | 68 |
| STOCKS (*Concluded*)— | | | | |
| Kansas City Structural Steel 8% pref | -- | -- | 15 | 25 |
| Lucky Tiger Combination Gold Mining | ⅝ | 2¼ | 2 | 2¼ |
| National Tel & Tel 7% pref | 37 | 70 | 66 | 74 |
| National Tel & Tel $3.50 new pref | 30 | 34 | 33 | 37 |
| National Tel. & Tel. class A | -- | -- | 33 | 37 |
| * Telephone Bond & Share 7% pref | 3¼ | 14½ | 8 | 12 |
| * Telephone Bond & Share class A | ½ | 4 | 1 | 3 |
| Western Insurance Securities class A | 2¾ | 7¾ | 4 | 6 |
| BONDS— | $ | $ | $ | $ |
| American Asphalt Roof Corp. 6½s ... 1935-36 | 90 | 100½ | 92½ | -- |
| Central Coal & Coke Co. 6s ... 1935-42 | 5*f* | 9*f* | 7*f* | 10*f* |
| Central Coal & Coke Co. 6½s ... 1944 | 5*f* | 9*f* | 7*f* | 10*f* |
| Dickey, W. S., Clay Mfg. 6s ... 1932-49 | 6*f* | 7*f* | 6*f* | 9*f* |
| Dierks Lumber & Coal 6s ... 1933-40 | 12¾*f* | 43*f* | 42*f* | 45*f* |
| Kansas City Public Service 6s ... 1951 | 14½ | 26¼ | 23 | 26 |
| Long Bell Lumber 6s (actual bonds) ... 1942-3-6 | 8*f* | 33*f* | 15*f* | 18*f* |
| Long Bell Lumber 6s (certificates) ... 1942-3-6 | 6½*f* | 27*f* | 14*f* | 17*f* |
| Pickering Lumber Co. 6s ... 1946 | 5*f* | 19*f* | 11*f* | 15*f* |
| ** Sheffield Steel Corp. 5½s ... 1948 | 65 | 92 | 85 | 88 |
| Wichita Union Stock Yards 6s ... 1934 | 93½ | 97 | 95 | 100 |

* Chicago Stock Exchange. x New York Stock Exchange. ** New York Curb Exchange. *f* Flat price.

### Eighth Type of Paper Money Added by Gold Program—Certificates to Join Yellow and Greenback Currency.

From the New York "Herald Tribune" we take the following from Washington Jan. 31:

The Treasury regulations issued to-day to carry out the new gold program increased to eight the number of different kinds of paper currency in existence in the United States, although the new gold certificates to be given the Federal Reserve banks will not circulate outside the System.

The other types of paper currency are the old "yellow backs"—the certificates the Government has been calling in for some time with threats of heavy penalties for those clinging to them—and silver certificates, Treasury notes of 1890, United States notes or greenbacks, Federal Reserve notes, Federal Reserve bank notes and National bank notes. Except for the two kinds of gold certificates these types will continue to circulate just as they have in the past.

The new gold certificates will be issued to the Federal Reserve banks by the Treasury in return for their gold. When the Treasury wants to convert its gold profit into credit or currency it will deposit the gold certificates with the Federal Reserve banks. In both instances the gold certificates will remain with the Federal Reserve banks as security for the issuance of Federal Reserve notes.

These special gold certificates will be the same size as currency now in circulation, but instead of the absolute promise to pay in gold carried by gold certificates previously issued, they will say:

"This is to certify that there is on deposit in the Treasury of the United States of America (blank) dollars in gold, payable to the bearer on demand as authorized by law."

## *Enactment by Congress of Administration's So-Called "Gold Bill"—Following Signing of Monetary Measure by President Roosevelt United States Dollar Officially Devalued to 15 5-21 Grains Gold, 9-10 Fine, or 59.06% of Former Weight—Wheeler Silver Remonetization Amendment Barely Defeated in Senate.*

Following the enactment by Congress this week of the Administration's monetary bill to revalue the dollar (the "Gold Reserve Act of 1934"), President Roosevelt, acting under the authority conferred upon him in the Thomas Amendment to the Agricultural Adjustment Act of 1933 and in the Monetary Bill, issued a proclamation on Jan. 31 fixing the gold content value of the dollar at approximately 59.06% of its former statutory weight. Under this proclamation the present dollar is backed by 15 5-21 grains of gold, 9-10 fine, instead of as heretofore, at 25.8 grains of gold, 9-10 fine.

With the issuance of his proclamation the President announced that the Treasury would purchase all gold offered for sale to the Government at a price of $35 per fine troy ounce, less service and handling charges, representing an increase of 55 cents over the previous quotation at which the Federal Reserve Bank of New York was buying newly mined domestic gold. The new purchase price, however, applies both to domestic and foreign gold, with the exception of metal that has been hoarded.

The so-called "gold bill" became a law on Jan. 30, the date on which the President signed the bill. Congressional action on the bill was completed on Jan. 29, when the House unanimously accepted the Senate amendments; as was indicated in our issue of Jan. 27, page 608, the House passed the bill on Jan. 20 by a vote of 360 to 40; on Jan. 27 it passed the Senate with amendments by a vote of 66 to 23. As approved by the Senate, the measure contained changes, all of which were regarded satisfactory to the Administration. Perhaps the most significant incident of the Senate session on Jan. 27, however, was the vote on an amendment offered by Senator Wheeler, which would have provided, in substance, for the remonetization of silver. This proposal was defeated, but only by the narrow margin of two votes—45 to 43. With the acceptance of the Senate amendments by the House on Jan. 29 the bill, as indicated above, was signed by the President on Jan. 30. The rejection by the Senate on Jan. 26 of amendments inserted by its Banking and Currency Committee was referred to in these columns last week (page 608). As to the Senate action on Jan. 26, we quote in part as follows from the Washington dispatch that day to the New York "Times":

By a majority of 18 in each instance Administration forces in the Senate rejected Banking and Currency Committee amendments to the Monetary Bill by which the stabilization fund would be administered by a board of 5 instead of the Secretary of the Treasury, and limiting the Fund's operations solely to the relation of the dollar to foreign currency. The votes by which these proposals were defeated were respectively 54 to 36 and 50 to 32.

When the Senate ceased work at nightfall an agreement had been reached to vote on the pending Wheeler silver purchase amendment at 2 o'clock to-morrow afternoon and to limit debate on the bill after 4 o'clock to ten minutes by each Senator. This agreement, Administration lieutenants said, made a final vote by 6 p. m. virtually certain.

*Seven Democrats Break Away.*

The first test of Administration power, looked upon as the major one, was the defeat of the Committee amendment to deny the Secretary of the Treasury absolute management of the stabilization fund. This vote was 54 to 36. Seven Democrats, Senators Adams, Byrd, Glass, Lonergan, McAdoo, McGill and Tydings, broke away from the party ranks, while Senator Gore, Democrat, was paired for the board amendment. On the other hand, Senators Borah, Johnson and Norris, Republicans, and Shipstead, Farmer-Labor, stood with the administration forces.

Almost immediately afterward the Administration won again when the Senate, by 50 votes to 32, declined to strike out language which would have limited the stabilization enterprises to those in "relation to currencies of foreign governments." Without this phrase, Republicans contended, the Secretary of the Treasury could stabilize the dollar relative to commodity prices and become, in effect, "a one-man central bank." Thus, they said, price-fixing could be effected. But these arguments had no effect.

Without debate the Senate agreed to limit stabilization operations to two years, with Presidential power to extend them one more year.

Seeking to curb the Secretary's control over the fund, Senator Vandenberg, Republican, moved to make his actions subject to Presidential approval, and Administration leaders readily agreed. Later Senator Gore moved to strike out other language to the effect that the Secretary's decisions should be final, but then conceded that the Vandenberg amendment took care of this situation.

Efforts made by the Administration forces earlier in the day to drive the bill through with greater speed were checkmated temporarily when Senator Fess, Republican of Ohio, objected to a limitation of debate tomorrow. Not long afterward, however, the agreement on limitation was reached.

*Reed Attacks the Measure.*

Senator Reed of Pennsylvania attacked the bill in a caustic speech as giving control of the Federal Reserve gold to a political agency, misleading government bond buyers, and cutting the wages of working people 40%. Senator Borah spoke for a bimetallic currency, but abandoned his amendment for "mandatory inflation" in view of the overwhelming sentiment against it.

Near the close of the day Senator Wheeler took the floor to champion his silver amendment. If silver is not monetized, he said, there will be not only complete obliteration of American trade with the Far East but an elimination within 25 years of many of the smaller industries here, as a result of underselling by the Orient.

"The reason we are passing this bill is to meet the depreciated currencies of Europe, but we are doing nothing to meet the depreciated currencies of the Orient," he asserted.

The $2,000,000,000 stabilization fund, Senator Reed said, was to be used not only in buying and selling foreign exchange but "to peg the price of government bonds so that it will be easier for us to sell additional billions of Government bonds to our own people, who will be misled by that pegged price into thinking that Government bonds are worth that much."

"In other words," he declared, "the first purpose of this bill is to do with Government bonds that dishonest thing that we have been damning the bankers of the country for doing with other types of securities. When bankers do it we cry "jail them." When the Government does it, it is considered to be praiseworthy."

*One-Man Rule Denounced.*

To permit one man to administer the $2,000,000,000 fund in secrecy, Senator Reed contended, was "scandalously bad Governmental practice." Nothing, he said, did so much to discredit George III of England and his reign as "that monarch's habit of requiring appropriations for which he refused to make an accounting."

"He used that great majority which he had in the British Parliament to club through those appropriations," said Senator Reed, "and he spent them as he pleased, without any accounting whatsoever. It was only indirectly that the British people realized that much of that money was corruptly and dishonestly spent. . . ."

*Admits Power to Seize Gold.*

Admitting the power of the Government, under its right of eminent domain, to seize the Federal Reserve Bank gold, Senator Reed added:

"But under the Fifth Amendment to the Constitution—if that is still in effect—the Government is required to make just compensation for what it takes.

"Obviously, if we take two ounces of gold and offer to pay for it with a warehouse certificate calling for one ounce of gold, we are not making just compensation. If the compensation be just, and if full value is paid for what is taken, there cannot be any 'profit.'

"We need not shed any tears over the taking of that gold merely as it tends to affect those banks. Where I think it is vitally serious lies in this, that we are taking from a non-political central banking authority practically all of its tangible assets and are putting those assets into a highly political authority, which may now and will really exercise most of the prerogatives of the Federal Reserve. It will control the credit of the Nation.

"I do not think it is for the good of the country that our banking credits be taken from non-political control and thrown into the maelstrom of partisan politics. I believe we are doing a sore injury to the banking system of America by transferring this wealth from the non-political custody in which it now is into the highly specialized political control in which it will be in the future."

*Denies Need of Devaluation.*

Turning to devaluation, Senator Reed said:

"We are changing the value of our money, not because we have to, but because we think that that is one step toward the restoration of what we conceive to be a fairer price level."

He said he would try to show "just what this is going to do to the life of the average American in the years to come." Some effects have already been felt, he said; others would be felt immediately, but the full effect of "debasing the dollar" would not be apparent for years. While commodities common to international trade would react immediately to devaluation, the Senator asserted, others—the commodities or domestic exchange—would not reflect the devaluation in their prices for some time.

"What happens then?" the Senator continued. "Everybody without realizing the why of it, finds that his bills are bigger, that the same amount of money taken to the store on Saturday night will not buy the same amount of goods. Then we shall see agitation for wage increases, which will come, but only after a lag by which the plain people will suffer great hardships. After wages, salaries will go up, but the white collar class will suffer even longer than the working class. Then long afterward rents and real estate prices will rise. And after that is all over, the rates of utilities will very reluctantly be allowed to be corrected."

He predicted disastrous effects upon the railroads and all public utilities—effects reflected in an inability to raise wages.

Debtors might gain by greater ease in paying off debts, the Senator said, but such a gain would be more than offset by the increase in living costs. Small owners of savings accounts, holders of the 55,000,000 insurance policies in America, the Senator said, are among the creditors who will lose in order that the debtor may be helped.

The only sure winner by inflation was the speculator who buys large amounts of tangible property on a shoestring and lets inflation carry its value up, Senator Reed said. He closed by stressing the moral obligation to those who bought Government bonds, particularly Liberty bonds during the World War.

Recording the action of the Senate on Jan. 27 in passing the bill the "Times" account from Washington that day said in part:

President Roosevelt's money bill was passed to-day by the Senate, in a vote of 66 to 23, after Administration forces had survived their severest test of this session in the form of an unwanted amendment.

A lone Democrat, Senator Glass, deserted the party ranks on the final roll call, and Senator Gore, another Democrat, was paired against the bill with Senator Norbeck, Republican; 10 Republicans and Senator Shipstead, the Farmer-Laborite, supported the bill. Among the 10 Republicans were seven so-called insurgents.

The major test on the measure came on an amendment offered by Senator Wheeler for a substantial remonetization of silver, a proposal defeated by a scant margin of two votes, 45 to 43.

The support for silver, which gathered to it many Republicans, was considered by some to be an unofficial request from Congress to the President to give this metal a more important place in his monetary program.

Bowing to the strength of the silver group on a less important proposal, the Senate accepted an amendment by Senator Pittman, authorizing the President to make full currency use of silver now on hand or such newly mined silver as might come in under the London agreement and the subsequent executive order of Mr. Roosevelt.

*Robinson Takes the Floor.*

The Democratic leader, Senator Robinson, foreseeing the closeness of the vote on the Wheeler amendment, had said:

"The President feels he would have sufficient authority under this bill as framed, and certainly under the Thomas amendment adopted at the last session of Congress, to purchase as much silver as would be proper under his program.

"Moreover, the amendment is in conflict with the President's monetary message which he sent to Congress last week and in which, Senators will recall, he suggested that it would be better to await the operation of the Pittman agreement, reached at the London Economic Conference, before making any further recommendations respecting silver."

The President regarded the silver purchase plan as not "opportune" at this time, said Mr. Robinson. The Democratic leader displayed some nervousness as the vote on the amendment progressed. Bent over his desk, he recorded on a roll call blank the vote of each Senator.

When the result was evident he settled back in his chair and smiled with relief at Senator Pat Harrison, who had also been counting the votes.

*Senate Recesses to Tuesday.*

After disposing of the Monetary Bill the Senate voted to take a holiday on Monday, to meet again at noon Tuesday.

The House will probably get the measure Monday and is expected to accept the Senate amendments. The fundamental provisions of the measure, to revalue the gold dollar at between 50 to 60 cents, to impound in the Treasury all monetary gold and to protect the entire new policy by the secret use of a $2,000,000,000 stabilization fund, all remained intact in the Senate.

The chief changes wrought by the Senate were a limitation of three years on stabilization operations and upon the Presidential power to revalue the dollar, and deletion of House provisions relating to a report to Congress on the management of the $2,000,000,000 fund.

Inasmuch as the Administration accepted all these amendments, it was thought that the House would agree to them. The Pittman amendment was believed to be entirely acceptable unless later opposed specifically by the President.

The Senate Administration supporters withstood by decisive majorities all other attempts to amend the bill in any substantial degree. They voted down without roll call a proposal of Senator Robinson of Indiana to pay the veterans' bonus with currency "profits" accruing from dollar devaluation. They resisted in the same manner an amendment of Senator Austin to limit the chief provisions of the Act to three years and thus to label it an "emergency" measure.

The Senate's final vote on the bill was but little less conclusive than that of the House a week ago when it passed the bill by 360 to 40.

*The Test on Wheeler Amendment.*

The Administration's close call on the Wheeler silver amendment in which the proponents of buying silver were defeated by only 45 votes to 43, had come after Mr. Wheeler amended it to provide that the Secretary of the Treasury should be instructed to buy not less than 25,000,000 ounces of silver in four months and not less than 10,000 ounces a month thereafter until a total of 750,000,000 ounces had been bought.

The amendment provided that the Secretary of the Treasury purchase this silver at home or abroad as he saw fit, and that silver certificates be issued payable to the bearer in silver bullion at the gold equivalent value at the time or demand, to the end that silver be measured by value rather than by weight.

The purchase plan would have sought to establish a ratio of 16 to 1 between gold and silver under the new monetary policy.

The text of the Monetary Act is given elsewhere in this issue, as are the texts of various statements and proclamations issued by the President and Secretary Morgenthau in connection with the signing of the measure and the monetary steps subsequently taken. Among the principal features of the Act are the following:

It gives to the Treasury title to all the nation's monetary gold stocks, including approximately $3,500,000,000 held by the Federal Reserve banks.

It authorizes the President to devalue the dollar to a range between 50% and 60% of its old gold parity.

The Federal Reserve banks are reimbursed for the gold taken over by the Treasury with an equivalent amount of gold certificates.

The $2,000,000,000 so-called "stabilization fund" is provided for from the enhanced value of the gold which results from official devaluation of the dollar. The control of this fund is given solely to the Secretary of the Treasury, who is authorized to use it in practically any manner he may consider necessary for stabilizing the dollar in foreign exchange markets.

The Act removes several restrictions upon the issuance of Government securities, authorizing the issuance of Government bonds maturing in one year or less which shall be offered for sale on a competitive basis. It provides that any type of Government issue may be purchased with any other type, and that securities may be sold privately. It authorizes the issuance of $2,500,000,000 additional Treasury notes.

All gold is withdrawn from circulation, and the Act authorizes the gold redemption of currency for foreign accounts and certain commercial uses only under regulations to be promulgated by the Treasury.

Under the Pittman Amendment to the Act, the President is authorized to issue silver certificates against silver bullion held or received by the Treasury, to maintain silver on a parity with gold, and to prescribe different terms and higher charges for the coinage of foreign silver.

The Act limits the period of operation of the stabilization fund to two years, but specifies that this may be extended an additional year at the discretion of the President.

The Pittman Silver Amendment, referred to above, was adopted by the Senate Jan. 27 by a viva voce vote after Senator Fletcher, Chairman of the Banking and Currency Committee, announced that he had no objections to it. This amendment reads as follows:

The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tender would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tender of such silver for coinage would receive in standard silver dollars.

The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

The President is authorized, in his discretion, to prescribe different terms and conditions and to make different charges, or to collect different seignorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States or its dependencies.

The silver certificates herein referred to shall be issued, delivered and circulated substantially in conformity with the law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar.

The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollar.

## *Text of Administration's Monetary Bill as Passed by Congress and Signed by President Roosevelt—Enacted Under Title "Gold Reserve Act of 1934."*

In another item we give a detailed account of the Congressional action on the Administration's so-called "Gold Bill." The text of the newly-enacted measure follows:

AN ACT.

To protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.*

That the short title of this act shall be the "Gold Reserve Act of 1934."

Section 2 (a). Upon the approval of this act all right, title and interest, and every claim of the Federal Reserve Board, of every Federal Reserve Bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorized under the sixteenth paragraph of Section 16 of the Federal Reserve Act, as heretofore and by this Act amended (U.S.C., Title 12, Section 467). Balances in such accounts shall be payable in gold certificates, which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred, not in the possession of the United States, shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents shall give such instructions and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

*Amendments to Federal Reserve Act.*

(b) Section 16 of the Federal Reserve Act, as amended, is further amended in the following respects:

1. The third sentence of the first paragraph is amended to read as follows:

"They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, D. C., or at any Federal Reserve bank."

2. So much of the third sentence of the second paragraph as precedes the proviso is amended to read as follows:

"The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of Section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold certificates."

3. The first sentence of the third paragraph is amended to read as follows:

"Every Federal Reserve bank shall maintain reserves in gold certificates or lawful money of not less than 35% against its deposits and reserves in gold certificates of not less than 40% against its Federal Reserve notes in actual circulation: provided, however, that when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."

*Redemption of Federal Reserve Notes.*

4. The fifth and sixth sentences of the third paragraph are amended to read as follows:

"Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or, if such Federal Reserve notes have been redeemed by the Treasurer in gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold certificates an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold certificates out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States."

(5) The fourth, fifth and sixth paragraphs are amended to read as follows:

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold certificates sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5% of the total amount of notes issued less the amount of gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold certificates shall be counted and included as part of the 40% reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent,

to grant in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of the notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section 18 of this Act upon security of United States 2% Government bonds, become a first and a paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury, the Federal Reserve Board shall require the Federal Reserve agent to transmit to the Treasurer of the United States so much of the gold certificates held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such Federal Reserve notes, but such gold certificates when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent."

(6) The eighth paragraph is amended to read as follows:

"All Federal Reserve notes and all gold certificates and lawful money issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safekeeping of such Federal Reserve notes, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve agent from depositing gold certificates with the Federal Reserve Board, to be held by such board subject to his order, or with the Treasurer of the United States for the purposes authorized by law."

(7) The sixteenth paragraph is amended to read as follows:

"The Secretary of the Treasury is hereby authorized and directed to receive deposits of gold or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the sub-treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent. The order used by the Federal Reserve Board in making such payments shall be signed by the Governor, Vice-Governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury."

(8) The eighteenth paragraph is amended to read as follows:

"Deposits made under this section standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits."

*Gold Acquired by Secretary of Treasury.*

Sec. 3. The Secretary of the Treasury shall, by regulations issued hereunder, with the approval of the President, prescribe the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked: (a) for industrial, professional and artistic use; (b) by the Federal Reserve banks for the purpose of settling international balances, and (c) for such other purposes as in his judgment are not inconsistent with the purposes of this Act. Gold in any form may be acquired, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, such regulations. Such regulations may exempt from the provisions of this section, in whole or in part, gold situated in the Philippine Islands or other places beyond the limits of the Continental United States.

Sec. 4. Any gold withheld, acquired, transported, melted or treated, imported, exported or earmarked or held in custody, in violation of this Act or of any regulations issued hereunder, or licenses issued pursuant thereto, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and in addition any person failing to comply with the provisions of this Act or of any such regulations or licenses, shall be subject to a penalty equal to twice the value of the gold in respect of which such failure occurred.

*No Gold to Be Hereafter Coined.*

Sec. 5. No gold shall hereafter be coined, and no gold coin shall hereafter be paid out or delivered by the United States: Provided, however, that coinage may continue to be executed by the mints of the United States for foreign countries in accordance with the Act of Jan. 29 1874 (U. S. C., Title 31, Sec. 367). All gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

Sec. 6. Except to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury, with the approval of the President, no currency of the United States shall be redeemed in gold: Provided, however, that gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United United States: And, provided further, that the reserve for United States notes and for Treasury notes of 1890, and the security for gold certificates (including the gold certificates held in the Treasury for credits payable therein) shall be maintained in gold bullion equal to the dollar amounts required by law, and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under Sec. 16 of the Federal Reserve Act, as heretofore and by this Act amended. No redemptions in gold shall be made except in gold bullion bearing the stamp of a United States mint or assay office in an amount equivalent at the time of redemption to the currency surrendered for such purpose.

Sec. 7. In the event that the weight of the gold dollar shall at any time be reduced, the resulting increase in value of the gold held by the United States (including the gold held as security for gold certificates and as a reserve for any United States notes and for Treasury notes of 1890) shall be covered into the Treasury as a miscellaneous receipt; and, in the event that the weight of the gold dollar shall at any time be increased, the resulting decrease in value of the gold held as a reserve for any United States notes and for Treasury notes of 1890, and as security for gold certificates, shall be compensated by transfers of gold bullion from the general fund, and there is hereby appropriated an amount sufficient to provide for such transfers and to cover the decrease in value of the gold in the general fund.

Sec. 8. Sec. 3700 of the Revised Statutes (U. S. C., Title 31, Sec. 734) is amended to read as follows:

"Sec. 3700. With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as he may deem most advantageous to the public interest; any provision of law relating to the maintenance of parity, or limiting the purposes for which any of such obligations, coin or currency, may be issued or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury."

Sec. 9. Section 3699 of the Revised Statutes (U. S. C., Title 31, Sec. 733) is amended to read as follows:

"Sec. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury: Provided, however, that the Secretary of the Treasury may sell the gold which is required to be maintained as reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

Sec. 10. (a) For the purpose of stabilizing the exchange value of the dollar, the Secretary of the Treasury, with the approval of the President, directly or through such agencies as he may designate, is authorized, for the account of the fund established in this section, to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary to carry out the purpose of this section. An annual audit of such fund shall be made and a report thereof submitted to the President.

*Stabilization Fund of $2,000,000,000.*

(b) To enable the Secretary of the Treasury to carry out the provisions of this section there is hereby appropriated, out of the receipts which are directed to be covered into the Treasury under Section 7 hereof, the sum of $2,000,000,000, which sum when available shall be deposited with the Treasurer of the United States in a stabilization fund (hereinafter called the "fund") under the exclusive control of the Secretary of the Treasury, with the approval of the President, whose decisions shall be final and not be subject to review by any other officer of the United States. The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the fund and shall be available for the purposes of the fund.

(c) All the powers conferred by this section shall expire two years after the date of enactment of this Act, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

Sec. 11. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary may deem necessary or proper to carry out the purposes of this Act.

*Gold Content of Dollar.*

Section 12, Paragraph (b) (2), of Section 43, Title III, of the Act approved May 12 1933 (public, numbered 10, 73rd Congress), is amended by adding two new sentences at the end thereof, reading as follows:

"Nor shall the weight of the gold dollar be fixed in any event at more than 60% of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgement may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency."

*Issuance of Silver Certificates.*

Paragraph (2) of subsection (b) of Section 43, Title III, of an Act entitled "An Act to Relieve the Existing National Economic Emergency by Increasing Agricultural Purchasing Power, to Raise Revenue for Extraordinary Expenses Incurred by Reason of Such Emergency, to Provide Emergency Relief with Respect to Agricultural Indebtedness, to Provide for the Orderly Liquidation of Joint-Stock Land Banks, and for Other Purposes," approved May 12 1933, is amended by adding at the end of said paragraph (2) the following:

"The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates

in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

"The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

"The President is authorized, in his discretion, to prescribe different terms and conditions and to make different charges, or to collect different seigniorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States or its dependencies. The silver certificates herein referred to shall be issued, delivered and circulated substantially in conformity with the law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal-tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

"The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar.

"The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollar."

*Emergency Proclamations and Orders Ratified.*

Sec. 13. All actions, regulations, rules, orders and proclamations heretofore taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury, under the Act of March 9 1933, or under Section 43 or Section 45 of Title III of the Act of May 12 1933, are hereby approved, ratified, and confirmed.

Sec. 14 (a) The Second Liberty Bond Act, as amended, is further amended as follows:

(1) By adding at the end of Sec. 1 (U. S. C., Title 31, Sec. 752; Supp. VII, Title 31, Sec. 752), a new paragraph as follows:

"Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan, and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan."

(2) By inserting in Sec. 8 (U. S. C., Title 31, Sec. 771), after the words "certificates of indebtedness," a comma and the words "Treasury bills."

(3) By striking out the figures "$7,500,000,000," where they appear in Sec. 18 (U. S. C., Title 31, Sec. 753) and inserting in lieu thereof the figures "$10,000,000,000."

(4) By adding thereto two new sections, as follows:

"Sec. 19. Notwithstanding any other provisions of law, any obligations authorized by this Act may be issued for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills, of the United States, or to obtain funds for such purchase, redemption or refunding, under such rules, regulations, terms, and conditions as the Secretary of the Treasury may prescribe.

"Sec. 20. The Secretary of the Treasury may issue any obligations authorized by this Act and maturing not more than one year from the date of their issue on a discount basis and payable at maturity without interest. Any such obligations may also be offered for sale on competitive basis under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final."

(b) Sec. 6 of the Victory Liberty Loan Act (U. S. C., Title 31, Sec. 767; Supp. VII, Title 31, Sec. 767-767a) is amended by striking out the words "for refunding purposes" together with the preceding comma, at the end of the first sentence of subsection (a).

*Issuance of Gold Certificates.*

(c) The Secretary of the Treasury is authorized to issue gold certificates in such form and in such denominations, as he may determine, against any gold held by the Treasurer of the United States, except the gold fund held as a reserve for any United States notes and Treasury notes of 1890. The amount of gold certificates issued and outstanding shall at no time exceed the values at the legal standard, of the gold so held against gold certificates.

Sec. 15. As used in this Act the term "United States" means the Government of the United States; the term "the Continental United States," means the States of the United States, the District of Columbia and the Territory of Alaska; the term "Currency of the United States" means currency which is legal tender in the United States, and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates, Federal Reserve notes and circulating notes of Federal Reserve banks and National banking associations; and the term "person" means any individual, partnership, association or corporation, including the Federal Reserve Board, Federal Reserve banks and Federal Reserve agents. Wherever reference is made in this Act to equivalents as between dollars or currency of the United States and gold, one dollar or one dollar face amount of any currency of the United States equals such a number of grains of gold, nine-tenths fine, as at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of Sec. 43, Title III of the Act approved May 12 1933, as heretofore and by this Act amended, 25 8-10 grains of gold, 9-10 fine, and thereafter such a number of grains of gold, 9-10 fine, as the President shall have fixed under such authority.

Sec. 16. The right to alter, amend or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the appllication of such provision to other perons or circumstances, shall not be affected thereby.

Sec. 17. All acts and parts of acts inconsistent with any of the provisions of this Act are hereby repealed.

Approved, Jan. 30 1934.

## *Devaluation of Dollar Following Enactment of So-Called Gold Bill—United States on "International Gold Bullion" Standard—Gold Price Set at $35 an Ounce—Metal to Be Both Bought and Sold in Stabilization Operations—$2,000,000,000 Fund to Be Operated by Treasury, Which Takes Over All Gold Stocks and $2,792,859,126 Profit Created by Revaluing Federal Reserve Gold—Treasury Regulations Governing Gold Operations—Secretary Morgenthau's Statement on Gold Selling.*

Incident to the signing of the "Gold Reserve Act of 1934" by President Roosevelt on Jan. 30, it may be noted that Secretary of the Treasury Morgenthau immediately issued a series of Treasury regulations covering gold operations under the new law. The text of these regulations appears elsewhere in this issue. They replaced other regulations which have been issued at various times since the United States abandoned the gold standard in the spring of 1933. We quote from a Washington dispatch of Jan. 30 to the New York "Times" a brief summary of some of the leading provisions of the new Treasury regulations:

The regulations issued by the Treasury dealing with the use of gold showed the strict control which will be exercised by the Secretary when the gold bullion standard actually is put into operation.

Under this standard no gold shall hereafter be coined and no gold coins shall be paid out or delivered; all gold coin shall be withdrawn from circulation and, with other gold owned by the United States, shall be formed into bars of such weights and fineness as the Secretary may direct.

No currency of the United States shall be redeemed in gold thereafter except as permitted by regulations issued by the Secretary with the approval of the President, but with the provision that gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as the Secretary deems necessary to maintain the equal purchasing power of every kind of currency in the Uhited States. Redemptions are to be made only in gold bullion.

Federal Reserve banks are authorized to acquire from the mints amounts of gold bullion necessary to settle international balances, but again these operations may be carried on only to the extent that is necessary in the judgment of the Secretary of the Treasury.

The restrictions on dealings in gold will more nearly approximate those in other major nations, and the Treasury Department will at all times be in close control of any movements of the metal.

By officially devaluing the dollar at 59.06% of its former gold value on Jan. 31, the President is represented as automatically creating a dollar profit on the gold hitherto held by the Federal Reserve banks amounting to an estimated $2,792,876,058. This sum was credited to the United States Treasury. The proclamation of the President furthermore fixed $35 (less ¼ of 1% as a mint charge) as the price the Treasury will pay per fine Troy ounce for gold mined in or delivered to the United States. The Secretary of the Treasury was authorized, through the Federal Reserve Bank of New York, to begin gold purchases at the new price on Feb. 1. It was later announced at the Treasury Department that the Government will also sell gold at $35 an ounce, provided that process appears necessary to maintain the dollar at approximately 59.06% of its former gold parity, or any other value that may subsequently be fixed by the President.

In reducing the gold weight of the dollar from 25.8 grains to 15 5-21 grains, 9-10 fine, the President, according to the Treasury Department, placed the United States on an "international gold bullion" standard as a substitute for the old gold standard, which had been the monetary backing of this Nation since the Act of 1900.

President Roosevelt in his proclamation of Jan. 31 and in a statement issued concurrently to the press, specifically reserved the right, granted him by the Monetary Act, to change the dollar's gold weight between the equivalent of 50% and 60% of its former gold weight. He stated that he was officially devaluing the dollar at this time because he found that "the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currencies of other Governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit." He added that he also found, after investigation, that "in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at 15 5-21 grains nine-tenths fine."

At his press conference on Jan. 31, when the President made public the devaluation proclamation and its accompanying statement, he was asked why he had valued the gold dollar at 59.06% plus instead of 60% of the 1900 definition of par. In reply he explained that it was desired to set a round figure purchase price for an ounce of gold, and that a price of $35 an ounce for gold devalued the dollar approximately 40.94%.

Immediately after the issuance of the President's proclamation on Jan. 31, the Treasury made public another set of regulations, creating the machinery for the new gold values and for the purchase of gold by the Government and its delivery. Domestic gold so purchased will be receivable at a United States mint or at the assay offices in New York and Seattle. The regulations provide, however, that holders of gold who possess it in violation of laws and regulations against hoarding will not be permitted to sell it at more than the old statutory price of $20.67 an ounce.

The President in his proclamation announced that "the weight of the silver dollar is not altered or affected in any manner" by the proclamation. In his statement he said that the new "gold certificates" with which the Federal Reserve banks will be compensated for their gold stocks and gold certificates were already being printed. These new certificates will state, on their face, that they are fully backed by gold on deposit in the Treasury, and will have the usual legal tender clause. The reverse side will be printed in yellow ink. They will be issued in varying denominations up to $100,000.

Under the new "international gold bullion standard" gold currency is fully backed by bullion held by the Treasury, but this bullion will not be obtainable by individuals, and no persons are legally permitted to obtain or to use gold coin. The bullion may be used for transmission to balance foreign accounts and for certain other purposes, as defined and restricted by various laws and Treasury regulations. These regulations will allow gold to be shipped abroad for the purpose of meeting international settlements. When such shipments are to be made, a Federal Reserve Bank must first apply for a permit from the Treasury. After the issuance of this permit, the Bank will receive gold bullion form a mint in exchange for its gold certificates.

We quote, in part, from a Washington dispatch of Jan. 31 to the New York "Times" regarding the devaluation announcement, the supposed program of the Treasury Department under the Monetary Act and the President's proclamation, and some explanation of leading provisions of the new regulations:

*To Set Up a Staff of Experts.*

In arranging for the new machinery, the Treasury to-day requested the Ways and Means Committee of the House of Representatives to include in the pending tax bill authorization for a staff of experts to handle the monetary stabilization fund. Action was delayed by the Committee to-day pending submission of further specifications as to the number of experts needed and the salaries to be paid.

The Committee wrote into the tax measure authorization for a general counsel for the Treasury Department, an officer who, it is understood, will be a general adviser as well as the legal backstop.

The President's method of announcing his important monetary moves was typical of the informality that marks this Administration. When all the newspaper men had gathered, he told them that the conference would be short, that he wanted no one to leave for five minutes, but that he wanted the news sent quickly. His reason, he said, was that the domestic gold market was open until 5 to 5:30 o'clock and be preferred for it to have a chance to realize on to-day's news instead of leaving the first whack at that for the foreign gold markets in the morning.

*To be Silent on Negotiations.*

Then Mr. Roosevelt sat back, smiled and skimmed through his proclamation and public explanatory statement. He looked very well and very cheerful. When pressed for certain technical details, he would say: "Ask Henry" (Morgenthau). He seemed at times, as questions about other matters were fired at him, to be wondering why the newspaper men did not instantly dash out to report and to deal with the paramount news item he had just given them.

The President said that he understood that the mere signing of the proclamation actually put into effect all the provisions of the Monetary Act without further procedure other than the setting up of the necessary machinery. He seemed to be pleasurably impressed by this fact.

Some one mentioned stabilization talks with Great Britain. The President, repeating approvingly what Secretary Morgenthau had said yesterday on the subject, said no negotiations are now in progress, but that henceforth he "won't answer that question."

*Secretary Morgenthau's Statement on Selling Gold.*

Secretary Morgenthau's statement that the Treasury was prepared also to sell gold if necessary to prevent the dollar's depreciation on foreign exchanges below the point set by the President's proclamation, is as follows:

"In connection with the announcement to-day (Jan. 31) that the Treasury will buy gold, the Secretary of the Treasury states that, until further notice, he will also sell gold for export to foreign central banks whenever our exchange rates with gold standard countries reach gold export point. Like the purchases, all such sales of gold will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

" 'Sales of gold will be made at $35 per fine ounce plus one-quarter per cent handling charges, and will be governed by the regulations issued under the Gold Reserve Act of 1934.' "

It was explained that the willingness of the Government to buy and sell freely amounts to telling other nations that this country intends to make the price of gold $35 per ounce even if this requires the purchase of large amounts.

*Doubt Counter-Action Abroad.*

Exchange rates between the United States and countries on the gold standard under the procedure will follow the price of gold, and having established a value for the dollar, the purpose will be to hold it at that point by purchases and sales of the metal. Some of the experts believe that this may not require heavy purchases. As to the possibility of gold-standard countries taking any steps to prevent a flow of gold to the United States, it is felt that this may depend upon how much is moved in connection with operations to be conducted. The expectation, however, is that no such situation will develop.

In the case of England and other countries not on the gold standard, it is agreed that the exchange value of the paper currencies may not follow the price of gold, as they are not tied to the gold yardstick.

The price of gold was made $35 an ounce largely as a matter of convenience in keeping books on the ounces of gold purchased and sold, the adoption of an even figure avoiding the use of fractions in the calculations.

While severe restrictions are placed by the laws and regulations upon the movements of gold and its domestic use, the set-up provides that gold will be available, within the discretion of the Secretary of the Treasury, in response to trade needs.

*General Fund Moneys Available.*

Any moneys available in the general fund of the Treasury, in addition to the $2,000,000,000 equalization fund, may be used for gold operations. An old law of 1862, which remains in effect, permits the Secretary of the Treasury to buy and sell gold at any price he may deem to be in the public interest. This would even permit purchases and sales at a price above or below that fixed to-day if he so desired.

It is the contention of backers of the President's program that recent purchases pulled up the world price of gold and that this was accompanied by an advance in commodity prices. It is their expectation that the broadening of the policy will result in a continued, if slow, advance.

Doubt was expressed by Government economic experts in other departments than the Treasury that to-day's proclamation fixes an absolute ratio between the newly valued dollar and foreign gold money units. Because of the continuing possibility of revaluing the gold content of the dollar downward, to the extent of about 15 1-3% of its proclaimed value to-day, a speculative element still remains in foreign exchange dealings, in the opinion of one expert. But this is in sharp contrast to the speculative range of 50% which existed before the passage of the 1934 Monetary Bill.

Little movement of gold is expected from France under the Treasury's offer to purchase at $35 an ounce. The Banque de France, where most of the gold in the country is held, will presumably exchange its gold only on settlements of trade balances with this country.

*Hoarders Held Likely to Hold.*

Private hoarders will not be tempted to dispose of their holdings in return for American revalued dollars, it is believed in some Government quarters. Such gold holdings by private hoarders in France, the amount of which is not known here, would leave France only, in the opinion of one expert, as a result of widespread distrust of the French domestic situation. In the event of such a flight from France, he considers it more probable that the gold would go to London than to the United States.

An immediate result to be anticipated in the foreign exchange movements, it was said, is the return to this country of dollar balances held abroad by Americans. Such balances are more widely held in London than in Paris.

In the field of domestic prices, another Government economist said to-day that there is no inevitable connection between the revaluation of the dollar and internal price levels. He pointed to the experience in Great Britain since abandonment of the gold standard, and in this country during the past few months, when the gold value of the dollar, as reflected in the RFC purchase price, has been permitted to slip gradually downward.

Secretary Morgenthau, George L. Harrison, Governor of the New York Federal Reserve Bank; Herman Oliphant, counsel to the Treasury; Professor James Harvey Rogers and Professor George F. Warren conferred for an hour and a quarter with the President prior to the announcement of the new dollar. None made any comment, referring all inquiries to Mr. Roosevelt.

## Gist of Gold Reserve Act Officially Put in Brief Form—Measure Impounds Reserve System's Holdings, Gives Treasury Profit in Deal—Currency on Bullion Basis—$2,000,000,000 Stabilization Fund Authorized.

What is termed as an official summary of the provisions of the Gold Reserve Act was given as follows in a Washington dispatch, Jan. 30, to the New York "Herald Tribune":

1. Vests in the United States Government title to all gold coin and bullion held by the Federal Reserve Board, the Federal Reserve bank and Federal agents, and authorizes credits in equivalent amount of dollars in the Treasury accounts.

2. Authorizes payment of balance of such accounts in gold certificates "in such form and in such denominations as the Secretary of the Treasury may determine."

3. Amends the Federal Reserve Act to provide that Federal Reserve notes shall be redeemed in lawful money instead of in gold.

4. Eliminates the word gold from the provision that gold or gold certificates may constitute part of the collateral security for Federal Reserve notes.

5. Substitutes gold certificates for gold in reserve requirements.

6. Eliminates provisions with respect to redemption of Federal Reserve notes in gold.

7. Provides that the redemption fund against Federal Reserve notes to be held by the Treasury shall be in gold certificates instead of in gold.

*Rules for Acquiring Gold.*

8. Provides that deposits of gold, or of gold certificates, received by the Treasury from the Federal Reserve banks, or Federal Reserve agents, for credit to accounts with the Federal Reserve Board, shall be payable in gold certificates instead of (in gold coin or gold certificates).

9. Authorizes the Secretary of the Treasury to prescribe by regulations made with the approval of the President, the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported or earmarked:

(a) For industrial, professional and artistic uses;

(b) By the Federal Reserve banks for the purpose of settling international balances;

(c) For such other purposes as in the Secretary's judgment are not inconsistent with the purposes of the Act.

Also provides forfeiture of the gold and additional penalty of twice its value for failure to comply.

*Gold Coin to Be Converted Into Bars.*

10. Provides that no gold shall hereafter be coined and no gold coins shall hereafter be paid out or delivered by the United States, but that all gold coin shall be withdrawn from circulation and with other gold owned by the United States shall be formed into bars of such weights and fineness as the Secretary of the Treasury may direct.

11. No currency of the United States shall be redeemed in gold hereafter except as permitted in regulations which may be issued by the Secretary with the approval of the President, but with the provision that gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as the Secretary deems necessary to maintain the equal purchasing power of every kind of currency in the United States. Redemptions are to be made only in gold bullion bearing the stamp of the United States mint or assay office in an amount equivalent, at the time of redemption, to the currency surrendered for such purpose.

12. The reserve for United States notes and for Treasury notes of 1890 and the security for gold certificates is to be maintained in gold bullion, and the reserve for Federal Reserve notes is to be maintained in gold certificates, or in credits payable in gold certificates maintained in the Treasury of the United States.

*Profit from Devaluation.*

13. In the event the weight of the gold dollar shall be reduced, the resulting increase in the value of gold held by the United States shall be covered into the Treasury as a miscellaneous receipt, and in the event of an increase in the weight of the gold dollar, the resulting decrease in gold reserves for United States notes and Treasury notes and the security for gold certificates is to be compensated by transfers of gold bullion from the general fund.

14. The Secretary of the Treasury is authorized to purchase gold in any amounts, at home or abroad, at such rates and upon such terms and conditions as he deems most advantageous to the public interest, and all such gold is to be included as an asset to the general fund of the Treasury.

15. The Secretary of the Treasury is also authorized to sell gold in any amounts, at home or abroad, but sales from the reserves or security for currency shall be made only to the extent necessary to maintain the currency at a parity with the gold dollar.

*Stabilization Fund Authorized.*

16. The Secretary of the Treasury is authorized to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary for the purpose of stabilizing the exchange value of the dollar.

17. To enable the Secretary of the Treasury to do this there is set up a fund of $2,000,000,000 out of the increase in value of gold, which may result from devaluation and such portions of the fund as are not currently required for the stabilization of the dollar may be invested or reinvested in Government securities.

18. The powers of the Secretary with respect to this fund shall expire two years from the date of the enactment of the Act, but the President may terminate the powers earlier or may extend them for another year.

19. The authority given to the President in Title 3, Public No. 10, Seventy-third Congress (Thomas amendment) is amended to provide that the weight of the gold dollar to be fixed in the event of devaluation shall not be more than 60% of its present weight. The President's power in this respect is made continuing for successive revaluations during the period of two years, with the provision that the President may terminate the power earlier or may extend it for another year by proclamation.

*President's Silver Powers.*

20. By additional amendments to the above Act the President is given added powers with respect to silver as follows:

(a) To cause silver certificates to be paid to those who tender silver for coinage, in place of standard silver dollars;

(b) To issue silver certificates against any silver or silver dollars in the Treasury not held for redemption of outstanding silver certificates;

(c) To coin standard silver dollars, or subsidiary currency, for the redemption of such certificates;

(d) To prescribe different terms and conditions and to make different seigniorage charges for the coinage of silver of foreign production than for that of domestic production;

(e) To reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar;

(f) To reduce and fix the weight of subsidiary coin so as to maintain their parity with the standard silver dollar and the gold dollar.

21. Regulations, orders and proclamations of the President and the Secretary under the Act of May 12 1933 are approved and ratified.

22. The Second Liberty Bond Act is amended to give the Secretary of the Treasury greater latitude in various issues of securities.

23. The Secretary of the Treasury is authorized to issue gold certificates against any gold held by the Treasury of the United States except that held as reserve for United States notes and Treasury notes of 1890.

24. The Secretary of the Treasury is authorized to issue such regulations as he may deem necessary to carry out the provisions of the Act.

## President Roosevelt's Proclamation Revaluing Dollar at 59.06 Gold Content Reduced 15 5-21 Grains Nine-tenths Fine.

While detailed reference is made in another item in this issue to the action of President Roosevelt in fixing the gold content value of the dollar at approximately 59.06, we are giving here the text of the proclamation issued by the President on Jan. 31, in which he reduces the gold content from 25.8 grains of gold, nine-tenths fine, to 15 5/21 grains, nine-tenths fine. The proclamation follows:

*By the President of the United States of America.*

A PROCLAMATION.

Whereas, by virtue of Section 1 of the Act of Congress approved March 14 1900 (31 Stat. L. 45), the present weight of the gold dollar is fixed at 25.8 grains of gold nine-tenths fine; and

Whereas, by Section 43, Title III, of the Act approved May 12 1933 (Public No. 10, Seventy-third Congress), as amended by Section 12 of the Gold Reserve Act of 1934, it is provided in part as follows:

"Wherever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

"(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of $3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of Section 11 (c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said Section 11 (c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

"(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreemnts authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

". . . (2) by proclamation, to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum. Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency"; and

Whereas I find, upon investigation, that the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currencies of other governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit; and

Whereas, in my judgment, measures additional to those provided by Subsection (a) of said Section 43 are required to meet the purposes of such Section; and

Whereas, I find, from my investigation, that, in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at 15 5/21 grains nine-tenths fine,

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States, by virtue of the authority vested in me by Section 43, Title III of said Act of May 12 1933, as amended, and by virtue of all other authority vested in me, do hereby proclaim, order, direct, declare and fix the weight of the gold dollar to be 15 5/21 grains nine-tenths fine, from and after the date and hour of this proclamation. The weight of the silver dollar is not altered or affected in any manner by reason of this proclamation.

This proclamation shall remain in force and effect until and unless repealed or modified by Act of Congress or by subsequent proclamation; and notice is hereby given that I reserve the right by virtue of the authority vested in me to alter or modify this proclamation as the interest of the United States may seem to require.

In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

Done in the City of Washington at 3:10 o'clock in the afternoon, Eastern Standard Time, this 31st day of January, in the year of our Lord one thousand nine hundred and thirty-four, and of the independence of the United States the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

(Seal.)

By the President:

CORDELL HULL,
*Secretary of State.*

## Statement Issued by President Roosevelt Indicating Purpose of Gold Reserve Act of 1934 Under Which Government Takes Title to Entire Gold Holdings of Country—Issuance of New Form of Gold Certificates—Gold Purchase Price $35 an Ounce—Creation of Stabilization Fund.

At a press conference, in Washington, on Jan. 31, held late in the day—at 4 p. m. instead of as scheduled at 10 a. m. —President Roosevelt referred to his proclamation of the same date (given elsewhere in this issue) reducing the gold content of the dollar; he likewise entered upon a brief explanation of the purpose of the Gold Reserve Act (signed

by him Jan. 30) under which "the entire stock of monetary gold . . . is vested in the United States Government and the 'profit' from the reduction of the gold content of the dollar . . . accrues to the United States Treasury." Settlement of the gold taken over from the Federal Reserve banks, said the President, "was made in the form of credits set up on the Treasury's books. This credit due the Federal Reserve banks," he added, "is to be paid in the new form of gold certificates now in course of production by the Bureau of Engraving and Printing." The statement also referred to the stabilization fund set up under the Act, and to the price of $35 an ounce fixed on Jan. 31 for gold purchases. The statement follows:

1. Acting under the powers granted by Title 3 of the Act approved May 12 1933 (Thomas amendment to the Farm Relief Act), the President to-day issued a proclamation fixing the weight of the gold at 15 5/21 grains nine-tenths fine. This is 59.06 plus per cent. of the former weight of 25 8/10 grains, nine-tenths fine, as fixed by Section 1 of the Act of Congress of March 4 1900. The new gold content of the dollar became effective immediately on the signing of the proclamation by the President.

*Taking Over of Gold Holdings of Federal Reserve Banks and Treasury.*

Under the Gold Reserve Act of 1934, signed by the President Tuesday, Jan. 30, title to the entire stock of monetary gold in the United States, including the gold coin and gold bullion heretofore held by the Federal Reserve banks and the claim upon gold in the Treasury represented by gold certificates, is vested in the United States Government and the "profit" from the reduction of the gold content of the dollar, made effective by to-day's proclamation, accrues to the United States Treasury. Of this "profit" two billion dollars, under the terms of the Gold Reserve Act and of to-day's proclamation, constitutes a stabilization fund under the direction of the Secretary of the Treasury. The balance will be covered into the General Fund of the Treasury.

*Issuance of New Form of Gold Certificates.*

Settlement for the gold coin, bullion and certificates taken over from the Federal Reserve banks on Tuesday upon the approval of the Act was made in the form of credits set up on the Treasury's books. This credit due the Federal Reserve banks is to be paid in the new form of gold certificates now in course of production by the Bureau of Engraving and Printing. These certificates bear on their face the wording:

"This is to certify that there is on deposit in the Treasury of the United States of America ———— dollars in gold, payable to bearer on demand as authorized by law."

They also will carry the standard legal tender clause, which is as follows:

"This certificate is a legal tender in the amount thereof in payment of all debts and dues public and private."

The new gold certificates will be of the same size as other currency in circulation, and the only difference, other than the changes in wording noted above, is that the backs of the new certificates will, as used to be done, be printed in yellow ink. The certificates will be in denominations up to $100,000.

In his proclamation of to-day the President gives notice that he reserves the right, by virtue of the authority vested in him, to alter or modify the present proclamation as the interest of the United States may seem to require. The authority by later proclamation to accomplish other revaluations of the dollar in terms of gold is contained in the Gold Reserve Act signed on Tuesday.

*Gold Purchase Price $35 an Ounce.*

2. The Secretary of the Treasury, with the approval of the President, issued a public announcement that beginning Feb. 1 1934 he will buy through the Federal Reserve Bank of New York as fiscal agent, for the account of the United States, any and all gold delivered to any United States mint or the assay offices in New York or Seattle, at the rate of $35 per fine troy ounce, less the usual mint charges and less one-fourth of 1% for handling charges. Purchases, however, are subject to compliance with the regulations issued under the Gold Reserve Act of 1934.

3. The Secretary of the Treasury to-day promulgated new regulations with respect to the purchase and sale of gold by the mints. Under these regulations the mints are authorized to purchase gold recovered from natural deposits in the United States or any place subject to its jurisdiction; unmelted scrap gold, gold imported into the United States after Jan. 30 1934, and such other gold as may be authorized from time to time by rulings of the Secretary of the Treasury. No gold, however, may be purchased which has been held in non-compliance with previous Acts or orders, or non-compliance with the Gold Reserve Act of 1934, or these regulations. Affidavits as to the source from which the gold was obtained are required, except in the case of nuggets or dust of less than five ounces, where a statement under oath will suffice. In the case of imported gold, the mints may purchase only that which has been in customs custody after its arrival in the continental United States.

The price to be paid for gold purchased by the mints is to be $35 per troy ounce of fine gold, less one-quarter of 1% and less mint charges. This price may be changed by the Secretary of the Treasury at any time without notice.

The mints are authorized to sell gold to persons licensed to acquire it for use in the industries, professions or arts, but not to sell more than is required for a three months' supply for the purchaser. The price at which gold is to be sold by the mints will be $35 per troy ounce, plus one-quarter of 1%. This price also may be changed by the Secretary of the Treasury without notice.

## Treasury Edict Limiting Title to Gold in United States—Penalty for Violation to Be Seizure of Twice the Amount Found Involved—Import Terms Restricted.

From the New York "Herald Tribune" we take the following official summary of the first Treasury regulations promulgated under the Gold Reserve Act, which became law on Jan. 30:

1. Gold in any form may be acquired, transported, melted or treated, imported, exported or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by and subject to the conditions prescribed in these regulations or licenses issued pursuant to them.

2. Violation of the regulations will subject the holder of gold to its forfeiture and to a penalty equal to twice the value of the gold.

3. Gold may be transported by carriers only for persons licensed to hold and transport it or permitted by the regulations to hold and transport it.

4. Gold situated outside the United States may be dealt in freely.

5. Similarly, gold situated in the possessions of the United States, but not including United States gold coin, may be dealt in freely by persons not domiciled in the United States.

*Fabricated Gold Limited.*

6. Fabricated gold may be acquired, exported or imported without a license, but in the case of export an affidavit is required that the shipment is not being made for the purpose of disposing of fabricated gold primarily for the value of the gold content. Travelers leaving the United States may carry with them fabricated gold articles for personal use not exceeding 15 ounces, without filing an affidavit or obtaining an export license.

7. Metals containing not more than five Troy ounces of fine gold per short ton are not subject to license.

8. Unmelted scrap gold in amounts of not more than five Troy ounces per fine gold may be held or transported without a license.

9. Gold in its natural state, as mined, may be acquired, held and transported without a license.

10. Gold coins recognized as of special value to collectors are exempt from license regulations, but may be exported only under license issued by the Director of the Mint.

*Art Uses Curtailed.*

11 Persons acquiring gold for use in industry, profession or art in which they are regularly engaged, may hold up to a three-months' supply, but not more than 25 ounces of fine gold without a special license.

12. The mints will issue special licenses for buying, holding, transporting, treating, importing and exporting gold for use in industries, professions or arts to dealers and refiners and to persons requiring a stock of more than 25 ounces at a time. Licenses so issued shall be for no greater quantities than the estimated requirements of the licensee for a period of three months. Such licenses will not entitle the licensee to hold gold coin. License holders are required to keep exact records of acquisitions and deliveries of gold and make quarterly reports on them to the mints.

13. Federal Reserve banks are authorized to acquire from the United States mints through redemption of gold certificates such amounts of gold bullion "as in the judgment of the Secretary of the Treasury are necessary to settle international balances, or to maintain the equal purchasing power of every kind of currency of the United States." The Federal Reserve banks are also authorized to acquire gold abroad, or to acquire in the United States gold that is not being held unlawfully. Gold so acquired may be held, transported, imported, exported or earmarked or held in custody for foreign or domestic account for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency in the United States. It is provided, however, that if the gold is not used for any of these purposes within six months of the date of its acquisition it must be delivered over to the Treasurer of the United States for credits in equivalent amounts of dollars, unless the Secretary of the Treasury shall have granted an extension.

*Ore Import Restrictions.*

14. No person is permitted to acquire gold from a Federal Reserve Bank except to the extent that the license issued to him specifically provides:

15. Gold which is refined from gold-bearing ore imported into the United States may be exported under licenses to be issued by the Assay Office at New York or the mint at San Francisco. The gold-bearing ore must be declared on its entry and careful records must be kept. This continues the regulations heretofore enforced under the Executive order.

16. Gold may be imported for re-export if it remains in customs custody while it is within the customs limits of the United States. If it is to be transported within the United States a special license is required.

17. Licenses heretofore issued by the United States mints and assay offices and also by the Secretary of the Treasury, under previous orders, are validated until March 15 1934.

## Treasury Regulations Issued Under Gold Reserve Act of 1934—Purchase and Sale of Gold By Mints.

On Jan. 31 the Treasury Department issued new regulations under the Gold Reserve Act of 1934 governing the purchase and sale of gold by mints. These regulations follow:

AMENDMENT TO PROVISIONAL REGULATIONS.

(Issued Under the Gold Reserve Act of 1934.)

Section 1. The first paragraph of Section 2 of the Provisional Regulations, issued Jan. 30 1934, under the Gold Reserve Act of 1934, is amended to read as follows:

"Articles 2, 3, 4 and 5 of these regulations refer particularly to Section 3 of the Act, and Articles 6 and 7 refer particularly to Sections 8 and 9, respectively, thereof."

Section 2. Article VI of said Provisional Regulations is deleted, and there is inserted in such regulations in lieu thereof the following three articles:

*"Article VI.—Purchase of Gold by Mints.*

"Sec. 35. The mints, subject to the conditions specified in these regulations and the general regulations governing the mints, are authorized to purchase:

"(a) Gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof and which shall not have entered into monetary or industrial use;

"(b) Unmelted scrap gold;

"(c) Gold imported into the United States after Jan. 30 1934; and

"(d) Such other gold as may be authorized from time to time by rulings of the Secretary of the Treasury; provided, however, that no gold shall be purchased by any mint or assay office under the provisions of this article which, in the opinion of the mint, has been held at any time in non-compliance with the Act of March 9 1933, any Executive orders or order of the Secretary of the Treasury issued thereunder, or in non-compliance with any regulations prescribed under such orders or licenses issued pursuant thereto, or which, in the opinion of the mint, has been acquired and held, transported, melted or treated, or held in custody in violation of the Act or regulations issued thereunder, including these regulations.

*Provisions on Gold Deposits.*

"Sec. 36. Deposits.—Gold in the form of unmelted scrap gold, coins, bars, kings, and buttons will be received in amounts of not less than one troy ounce of fine gold. Gold in the form of retort sponge, lumps, nuggets, grains and dust, in their native state free from earth and stone, or nearly so, will be received in amounts of not less than two troy ounces of fine

gold. Deposits of gold shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a mint by mail or express, a letter of transmittal shall be sent with each package. When there is a material discrepancy between the actual and invoice weights of a deposit, further action in regard to it will be deferred pending communication with the depositor.

Sec. 37. Rejection of Gold by Mint.—Deposits of gold which do not conform to the requirements of Sections 35 or 36, or which otherwise are unsuitable for mint treatment, shall be rejected and returned to the person delivering the same at his risk and expense. Any deposit of gold which has been held at any time in non-compliance with the Act of March 9 1933, any Executive orders or orders of the Secretary of the Treasury issued thereunder, or in non-compliance with any regulations prescribed under such orders or licenses issued pursuant thereto or in non-compliance with the Act and any regulations issued thereunder, including these regulations, or any licenses issued pursuant thereto or hereto may be held subject to the penalties provided in Section 12 hereof, or Sections 2 or 3 of said Act of March 9 1933.

Sec. 38. Gold Recovered from Natural Deposits in the United States or Any Place Subject to the Jurisdiction Thereof.—(1) The mints shall not purchase any gold under clause (a) of Section 35 unless the deposit of such gold is accompanied by a properly executed affidavit as follows:

"An affidavit on Form TG-19 shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof; provided, however, that such persons delivering gold in the form of nuggets or dust having an aggregate weight of not more than five ounces, which they have recovered from mining or panning in the United States or any place subject to the jurisdiction thereof, may accompany such delivery with full and complete information on Form TG-19 without the requirement of an oath.

*Affidavits With Deliveries.*

"An affidavit on Form TG-20 shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter or refinery.

"An affidavit on Form TG-21, together with a statement also under oath giving (a) the names of the persons from whom gold was purchased; (b) amount and description of each lot of gold purchased; (c) the location of the mine or placer deposit from which each lot was taken, and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from the persons who have mined or panned such gold.

"In addition such persons shall show that the gold was acquired, held, melted and treated, and transported by them in accordance with a license issued pursuant to Section 23 hereof, or that such acquisition, holding, melting and treating, and transportation is permitted under Article II without necessity of holding a license.

"Sec. 39. Unmelted Scrap Gold.—No deposit of unmelted scrap gold shall be accepted unless accompanied by a properly executed affidavit on Form TG-22. In addition the depositors of such gold shall establish to the satisfaction of the mint that the gold was acquired, held and transported by them in accordance with a license issued pursuant to these regulations.

*Importation of Gold.*

"Sec. 40. Imported Gold.—The mints are authorized to purchase only such gold imported into the United States as has been in customs custody throughout the period in which it shall have been situated within the customs limits of the continental United States, and then only subject to the following provisions:

"(1) Notation Upon Entry.—Upon formal entry into the United States of any gold intended for sale to a mint under this article, the importer shall declare to the Collector of Customs at the port of entry where the gold is formally entered that the gold is entered for such sale. The Collector shall make a notation of this declaration upon the entry and forward a copy to the mint designated by the importer.

"(2) Upon the deposit of the gold with the mint designated by the importer, the importer shall file an affidavit executed in duplicate on Form TG-23.

"Sec. 41. Records and Reports.—Every person delivering gold in accordance with this Article, who is required to be licensed to hold gold, shall keep an exact record of all gold mined, acquired, and all deliveries of gold made by such person as provided in Section 26 hereof, and shall file with the mint which issued the license the reports required under Section 27 hereof. The mints shall not purchase gold under the provisions of this article from any person who has failed to comply with these regulations or the terms of his license.

"Sec. 42. Purchase Price.—The mints shall pay for all gold purchased by them in accordance with this Article $35 (less one-fourth of 1%) per troy ounce of fine gold, but shall retain from such purchase price an amount equal to all mint charges. This price may be changed by the Secretary of the Treasury without notice other than by notice of such change mailed or telegraphed to the mints.

*"Article VII.—Sale of Gold by Mints.*

"Sec. 43. Each mint is authorized to sell gold to persons licensed by it to acquire such gold for use in industry, profession or art: Provided, however, that no mint may sell gold to any person in an amount which, in the opinion of such mint, exceeds the amount actually required by such licensee for a period of three months. Prior to the sale of any gold under this Article, the mint shall require the purchaser to execute and file in duplicate an affidavit on Form TG-24, or if such purchaser is in the business of furnishing gold for use in industries, professions and arts, on Form TG-25. The mints are authorized to refuse to sell gold in amounts less than 25 ounces, and shall not sell gold under the provisions of this Article to any person who has failed to comply with these regulations or the terms of his license.

*Sale Price of $35 Is Set.*

"Sec. 44. Sale Price.—The mints shall charge for all gold sold under this Article $35 (plus one-fourth of 1%) per troy ounce of fine gold. This price may be changed by the Secretary of the Treasury without notice other than by notice of such change mailed or telegraphed to the mints.

*"Article VIII.—Transitory Provisions.*

"Section 45. Licenses issued by the United States mints and assay offices on Form TGL-4 and TGL-4A shall, until March 15 1934, be deemed licenses under Section 23 hereof. Such licenses on Form TGL-4 will authorize the licensee until March 15 1934 to acquire—

"(1) Gold held under license TGL-4 or TGL-4A, or under license TGL-12, TGL-13 or TGL-14 issued pursuant to these regulations;

"(2) Unmelted scrap gold from persons who acquired and held such gold lawfully; or

"(3) Gold bullion from the mint which issued his license; and to hold, transport, melt and treat gold now lawfully held or so acquired in amounts authorized by the license. Such licenses on Form TGL-4A will authorize the licensee until March 15 1934 to acquire and hold unmelted scrap gold;

"(1) Held under license TGL-4A or under license TGL-12, issued pursuant to these regulations; or

"(2) From persons who acquired and hold unmelted scrap gold lawfully;

"And to hold and transport unmelted scrap gold now lawfully held or acquired in amounts authorized by the license.

"Section 46. Licenses to hold gold in custody, issued by direction of the Secretary of the Treasury on Form TGL-1 and TGL-2 up to and including March 15 1934 shall be deemed licenses to hold such gold in custody subject to the conditions prescribed therein, unless sooner terminated by the terms thereof."

Section 3. The foregoing amendments to the provisional regulations issued Jan. 30 1934, under the Gold Reserve Act of 1934, deemed necessary and proper by the Secretary of the Treasury to carry out the purposes of the Gold Reserve Act of 1934, approved Jan. 30 1934, are issued by the Secretary of the Treasury, with the approval of the President under authority of said Act.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

Approved:

FRANKLIN D. ROOSEVELT,
The White House, Jan. 31 1934.

## Treasury Department's Ruling Under Gold Reserve Act on Gold for Settlement of World Debts—Secretary of Treasury Given Power to Issue Grants to Federal Reserve Banks.

From a Washington dispatch Jan. 30 we take the following text of that part of the Treasury regulations under the new Gold Reserve Act which relates to the settlement of international balances:

*Article IV.—Gold for the Purpose of Settling International Balances, and for Other Purposes.*

**Sec. 28. The Federal Reserve banks may from time to time acquire from the United States by redemption of gold certificates in accordance with Section 6 of the Act, such amounts of gold bullion as, in the judgment of the Secretary of the Treasury, are necessary to settle international balances or to maintain the equal purchasing power of every kind of currency of the United States. Such banks may also acquire gold abroad or may acquire gold in the United States which has not been held in non-compliance with the executive orders, or the orders of the Secretary of the Treasury, issued under Sections 2 and 3 of the Act of March 9 1933, entitled "An Act to provide relief in the existing national emergency in banking and for other purposes," or in non-compliance with any regulations or rulings made thereunder or licenses issued pursuant thereto, or acquired and held, transported, melted or treated, imported, exported, earmarked or held in custody for foreign or domestic account in violation of the Act or regulations issued thereunder, including these regulations.**

**Sec. 29. The gold acquired under Section 28 may be held, transported, imported, exported, or earmarked, or held in custody for foreign or domestic account for the purposes of settling international balances or maintaining the equal purchasing power of every kind of currency of the United States provided, that if the gold is not used for such purposes within six months from the date of acquisition, it shall (unless the Secretary of the Treasury shall have extended the period within which such gold may be so held) be paid and delivered to the Treasurer of the United States against payment therefor by credits in equivalent amounts in dollars in the accounts authorized under the 16th paragraph of Section 16 of the Federal Reserve Act, as amended.**

**Sec. 30. The provisions of this article shall not be construed to permit any person subject to the jurisdiction of the United States, other than a Federal Reserve bank, to acquire gold for the purposes specified in this article, or to permit any person to acquire gold from a Federal Reserve bank except to the extent that his license issued hereunder specifically so provides.**

## Position of Treasury Under Administration's New Monetary Policies—Plan Billion in Reserve—Aims to Hold Balance Against Gold Content Restoration.

Describing the Federal Government as almost bloated with money accruing from its last financing operation and from the Presidential devaluation of the gold content of the dollar on Jan. 31, the Washington correspondent of the New York "Herald Tribune" depicted the Treasury as facing with comfortable satisfaction its stabilization fund activities and its problem of financing the deficit.

Further indicating the Treasury's position, the account from which we quote continued:

**The daily Treasury statement reflected the results of the last sale of Treasury notes and certificates, dated Jan. 29, by showing a $1,000,000,000 advance in the general fund to a net balance of $1,489,063,226. On top of this the general fund was to be credited to-day with an additional asset of about $792,000,000, representing the balance of the devaluation profit over and above the $2,000,000,000 set aside for the stabilization fund. This raises the general fund total to about $2,280,000,000 irrespective of the stabilization fund.**

**$100,000,000 *in New Money.***

**In addition, the Treasury announced to-day two series of Treasury bills to be dated Feb. 7 which will provide $100,000,000 of new money. One of the bill issues marks an innovation in Treasury financing, for its maturity will be 182 days. Hitherto bills have been of 60 and 90 days.**

**The 182-day bill offer is for $50,000,000. The offer to-day carries a 91-day maturity to an aggregate amount of $125,000,000. The two series will retire an issue of bills amounting to $75,335,000 which come due Feb. 7.**

**As against these Treasury funds in hand or in sight expenditures of the Government are now proceeding at the rate of about $1,000,000,000 a month. For the first 29 days of January expenditures totaled $921,175,569, making a deficit for the month of $718,335,947. The deficit for the same part of the month a year ago was $335,460,408. The deficit for the fiscal year was raised to $1,871,308,542 and the public debt stood at almost $25,000,000,000 as against $20,800,000,000 a year ago.**

**The $792,000,000 addition to the general fund resulting from the devaluation of the dollar could be called upon to pay the Government's**

ordinary expenses. All that would be necessary would be the deposit of gold certificates by the Treasury with the Federal Reserve banks, which would thereupon provide the credit to be drawn opon by Treasury checks.

*May Be Kept as Reserve.*

The Administration, however, is rather inclined to keep this money as a reserve, for it is pointed out that in theory the President may sometime be called upon to restore more gold into the dollar's content and a loss instead of a profit would be recorded then against the Treasury.

The stabilization fund will get its actual cash to defray its expenses in the same way as previously outlined in connection with the balance of to-day's profit. The Treasury will deposit with the Federal Reserve banks, as needed, gold certificates against the $2,000,000,000 in free gold provided by the devaluation action. Thus a credit will be established in the Reserve banks.

It is pointed out officially that the purchase of any and all gold by the Treasury at $35 an ounce need not necessarily be financed by the stabilization fund although undoubtedly it will be used for that purpose among other things. Under the new monetary law the Treasury can buy gold out of its general fund and with currency or notes or other securities.

*Approaches to Britain Seen.*

No plans for the stabilization fund were announced and continued secrecy on its operation was promised. It is expected that an immediate exchange of views will be conducted with Great Britain in an informal fashion but there is nothing to indicate that an agreement on the parity point between the dollar and pound can be reached.

For the time being the Treasury considers that it has stabilized with respect to gold and has definitely taken its own path. In this view Great Britain is left alone to make its own decision as to where its paper currency basis should be. Because of trade considerations on the European Continent it is believed that the British will not allow the pound sterling to depricate much now, but the British are held to be unwilling to make the present relationship between the dollar and the pound permanent.

## Treasury Takes Over $132,000,000 in Gold.

It was announced yesterday (Feb. 2) that the Treasury has taken over the $132,000,000 of foreign and domestic gold which the Reconstruction Finance Corporation acquired during its gold purchasing operations.

The Brooklyn "Daily Eagle" stated that the metal was acquired by Treasury at cost plus handling charges, interest, etc.

## International Gold Bullion Standard Designation of Monetary Position of United States.

An international gold bullion standard is the way Treasury experts describe the new monetary position of the United States, according to an Associated Press dispatch Jan. 31 from Washington, which went on to say:

The citizen cannot demand gold at the Treasury. He could, under the old gold standard, by presenting a gold certificate.

The citizen cannot buy gold unless he has a Treasury license to do so. He could under the old gold standard.

But the Government will both buy and sell gold. Further, the Government will ship gold abroad when it is considered necessary to settle international exchange balances.

The gold so shipped will be in bullion form, not coin. That is the explanation of the phrase "international gold bullion standard."

## Presses of Engraving Bureau at Washington Already Turning Out Gold Notes to Pay Federal Reserve Banks for Gold Taken by Government.

In Associated Press advices Jan. 31 from Washington it was observed:

Part of that busy clacking at the Bureau of Printing and Engraving here to-day was the noise of presses turning out gold notes with which to pay the Federal Reserve Banks for the $3,500,000,000 in gold taken by the Government.

Pending actual receipt of the gold notes, the Reserve Banks have a credit on the Treasury for $3,500,000,000.

The notes will be similar to the old gold certificates, except that, where the old certificate stated it was payable in gold on demand, the new note will be made payable on demand in lawful currency.

Since the notes are not intended for general circulation, they are being printed in large denominations.

## Supreme Court Decisions Quoted by Senator Carter Glass in Challenging Legality of President Roosevelt's Monetary Legislature—Transfer of Gold from Federal Reserve Banks.

The action of Senator Carter Glass, former Secretary of the Treasury, in challenging, on Jan. 19, the constitutionality of the Administration's monetary bill to revalue the currency, was referred to in our issue of Jan. 20, page 428, and we are here making room for the Senator's remarks, as given verbatim in the "Congressional Record," in which he declared that Attorney-General Cummings, in upholding the legality of the bill, had failed to cite Supreme Court decisions pertinent to the question. From the "Congressional Record" of Jan. 19 we take as follows the statement inserted therein by Senator Glass:

*Transfer of Gold from Federal Reserve Banks.*

As in legislative session.

Mr. Glass: Mr. President, inasmuch as consideration of the bill to seize the gold of the Federal Reserve banks is being considered in secret executive session by the Senate Committee on Banking and Currency, but by reason of the fact that the opinion presented by the Attorney-General as to the constitutionality of the bill was authorized to be given to the public, I desire to put into the "Record" a statement bearing upon the constitutionality of the bill which the Attorney-General, I suppose inadvertently, omitted from his opinion.

The Attorney-General, in his opinion, referred to the case of Monongahela Navigation Co. v. United States ((1892) 148 U. S. 312, 327), but he appears to have omitted a very vital part of the opinion of the Supreme Court of the United States. I read from the opinion of the Court in the case of Monongahela Navigation Co. against the United States:

"By this legislation Congress seems to have assumed the right to determine what shall be the measure of compensation. But this is a judicial and not a legislative question. The Legislature may determine what private property is needed for public purposes—that is a question of political and legislative character—but when the taking has been ordered, then the question of compensation is judicial. It does not rest with the public, taking the property, through Congress or the Legislature, its representative, to say what compensation shall be paid, or even what shall be the rule of compensation. The Constitution has declared that just compensation shall be paid, and the ascertainment of that is a judicial inquiry."

Again in United States against New River Colleries, being a case that came up from my own State in 1922, recorded in 262nd United States Reports, at pages 343-344, the Supreme Court of the United States said:

"The ascertainment of compensation is a judicial function, and no power exists in any other Department of the Government to declare what the compensation shall be or to prescribe any binding rule in that regard (citing Monongahela Navigation Co. vs. United States, 148 U. S. 312, 327).

I simply want to put those quotations in the "Record" so that the press may have access to them.

## Laws by Which United States Buys Gold—Two Old Provisions Invoked—Their Modernization Sought in Money Bill.

From the Washington correspondent, the "Wall Street Journal" on Jan. 27 reported the following:

Two old laws which for upwards of 40 years have lain on statute books dormant and almost forgotten are the authority under which the Treasury now is making gold purchases abroad.

On Jan. 15, the day President Roosevelt's monetary message went to Congress, Secretary of the Treasury Morgenthau announced that gold buying operations which had been carried on through the Reconstruction Finance Corporation would be switched over to the hands of the Treasury, which would move directly through the New York Federal Reserve Bank.

In the rush of other monetary developments, the question of Treasury's authority to do this was neglected. However, the Treasury believes that it has the authority under the two statutes.

Title 31, Chapter 733, of the revised statutes, reads as follows:

"The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is authorized to dispose of any gold in the Treasury of the United States, not necessary for the payment of interest on the public debt. The obligation to create he sinking fund shall not, however, be impaired thereby."

Title 31, Chapter 734, of the revised code, is as follows:

"The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

*Would Modernize the Laws.*

The fact that the Treasury legal staff had sought out these two old laws and was making a study of them was pointed out in a Washington dispatch to the "Wall Street Journal" of Nov. 30 last. At that time Treasury officials refused to discuss the significance of their study. However, it is now revealed that the statutes are being used.

Furthermore, the text of the money bill now pending before Congress reveals that not only is the Treasury proceeding under the authority of the old laws, but also that it proposes to modernize them so that they will cover the operations of the proposed $2,000,000,000 equalization fund and remove any doubt of the Treasury's authority to proceed.

The amendments to the old laws are proposed in Sections 8 and 9 of the money bill, which reads as follows:

"Section 8. Section 3700 of the Revised Statutes (U. S. C., Tit. 31, Sec. 734) is amended to read as follows:

"With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms as he may deem most advantageous to the public interest; any provision of law relating to the maintenance of parity, or limiting the purposes for which any of such obligations coin, or currency, may be issued, or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury."

"Section 9. Section 3699 of the Revised Statutes (U. S. C., Tit. 31, Sec. 733) is amended to read as follows:

"The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury, provided, however, that the Secretary of the Treasury may sell the gold which is required to be maintained as a reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

*Authority Questioned.*

There has been some question, from a strict legal point of view, that the Treasury has the authority to buy gold under present laws, but in view of certainty of early passage of the money bill the question is not likely to be seriously raised.

Apparently Sections 8 and 9 of the money bill give the Secretary of the Treasury power to buy gold without setting up the equalization fund, which would have to be preceded by dollar devaluation. However, the sections do not give the Secretary the power to deal in foreign exchanges or Government obligations as does the equalization fund provision.

Gold operations conducted to date through the Federal Reserve do not show in the Federal Reserve statement because none of the gold purchased has been paid for.

When gold transactions are completed, however, it will be possible, unless Federal Reserve statements are changed, to get an idea of gold operations.

The gold buying operation apparently is done by a member bank at instance of a Federal Reserve bank. Therefore if there appears in the regular Thursday Reserve statement an increase in member bank reserve balances which is not accounted for by any of the ordinary causes, it may be assumed that it represents gold purchases by a member bank and that the member bank has obtained Government obligations in payment for the gold.

## Text of Bill as Signed by President Roosevelt Extending Life of Reconstruction Finance Corporation.

Reference to the passage of the bill extending the life of the Reconstruction Finance Corporation for one year—or until Feb. 1 1935—has already been made in these columns, and its approval by President Roosevelt was noted in our Jan. 27 issue, page 616. The date the President signed the bill was, however, Jan. 20, and not Jan. 21 as indicated in our item of a week ago. As we have reported in our earlier references to the measure, the lending power of the Corporation is increased thereunder by $850,000,000 to a total of $3,750,000,000. The following is the text of the bill as enacted into law:

[S. 2125]

AN ACT.

To continue the functions of the Reconstruction Finance Corporation, to provide additional funds for the Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That until Feb. 1 1935, or such earlier date as the President may fix by proclamation, the Reconstruction Finance Corporation is hereby authorized to continue to perform all functions which it is authorized to perform under existing law, and the liquidation and winding up of its affairs as provided for by Sec. 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that the functions of the Corporation are continued pursuant to this Act.

Sec. 2. No funds shall be disbursed on any commitment or agreement to make a loan or advance hereafter made by the Reconstruction Finance Corporation after the expiration of one year from the date of such commitment or agreement; but within the period of such one-year limitation no provision of law terminating any of the functions of the Reconstruction Finance Corporation shall be construed to prohibit disbursement of funds on prior commitments or agreements to make loans or advances.

Sec. 3. The amount of notes, debentures, and bonds or other such obligations which the Reconstruction Finance Corporation is authorized and empowered to have outstanding at any one time pursuant to Sec. 9 of the Reconstruction Finance Corporation Act, as amended, is hereby increased by $850,000,000.

*Approved, Jan. 20 1934.*

We also give herewith the report on the bill made by the House Banking and Currency Committee:

Mr. Steagall, from the Committee on Banking and Currency, submitted the following

**REPORT.**

[To accompany H. R. 6804]

The Committee on Banking and Currency, to whom was referred the bill (H. R. 6804) to authorize the Reconstruction Finance Corporation to continue its functions until such time as the President shall by proclamation determine to provide funds for the continuance of such functions, and for other purposes, having considered the same, report favorably thereon and recommend that the bill do pass.

*Purposes of the Bill.*

The bill proposes to

(1) Remove specific time limitations of Jan. 22 and 23 1934, respectively, upon the making of loans by the Corporation, in Sec. 5 of the Reconstruction Finance Corporation Act and in Sec. 201(h) of the Emergency Relief and Construction Act of 1932; and continue the operations of the Corporation under its present powers until Feb. 1 1935, or any shorter time fixed by Presidential proclamation, except that actual disbursement of funds under any commitment hereafter made must be completed within one year after such commitment;

(2) Postpone until Feb. 1 1935, or until a prior date fixed by a Presidential proclamation the operation of the general direction included in Sec. 13 of the Reconstruction Finance Corporation Act (as modified by a Presidential proclamation dated Dec. 8 1932) that after Jan. 22 1934 the Corporation should proceed to liquidate its assets and wind up its affairs;

(3) Increase the authorized borrowing power of the Corporation by $850,000,000;

It is deemed advisable by your Committee to extend the life of the Corporation, because few of the programs in which the Corporation participates are completed at this time—particularly those involving the strengthening of open banks, the liquidation of closed banks, refinancing of the obligations of drainage and levee districts, and the financing of agricultural exports. Immediate extension legislation is imperative if a disorganizing break in these activities is to be avoided.

Postponement of the direction to liquidate will enable the Corporation to continue disbursements on commitments already made. The Corporation is at present committed for approximately $1,000,000,000 in loans which it has agreed to make but on which it has been impractical or inadvisable to make immediate and complete disbursement. Present limitations on the power of the Corporation to make loans or advances are probably to be construed as limiting the power of the Corporation not only to agree to make such loans or advances but even to make actual disbursements of funds under such agreements. Congress at last session took care of the analogous situation which developed at the expiration of the Corporation's power to make self-liquidating constr ction loans by specifically extending to Jan. 23 1939 the Corporation's power to make disbursements on such loans already agreed to.

*Need for Additional Funds.*

By present legislation the Corporation's borrowing power is limited to $2,900,000,000, except for the purchase of preferred stock or debentures of banks and insurance companies and for certain other minor purposes. Only $15,000,000 of that limit was uncommitted at the close of business on Dec. 31. The only other source of funds for new loans is repayments on loans already made. Without further legislation, therefore, the funds which will be available to the Corporation for new loans up to the end of the fiscal year 1934 is $15,000,000, plus repayments estimated at $50,000,000 a month—a total of $315,000,000.

Without any expansion of its present activities, the Corporation needs a considerable increase of its borrowing power to furnish funds to bring to substantial completion before the end of this fiscal year tasks upon which the Corporation is already engaged. Minimum needs for such purposes are estimated by the Corporation to be approximately $815,000,000.

*Release of Frozen Bank Deposits.*

In the case of banks funds would be used for loans to receivers and liquidators of closed banks to release frozen deposits and for loans to help open banks over the next six months of adjustments in the transition to the permanent deposit-guarantee system—particularly loans to aid reorganizations and consolidations which the Federal Deposit Insurance Corporation and this Corporation may deem advisable for banks which qualified with difficulty for temporary insurance on Jan. 1.

At the close of business on Dec. 31 the Corporation had made commitments totaling approximately $590,000,000 to release frozen deposits—$240,000,000 subsequent to the creation on Oct. 16 of a special Deposit Liquidation Board for this work. The Deposit Liquidation Board and the machinery which the Corporation had devised for its assistance are now operating at top speed. The Deposit Liquidation Board already has definite advices of the preparation of additional applications to it for an aggregate of approximately $350,000,000. How much more will be required to complete liquidation of the nation's frozen bank deposits on a safe lending basis for the Corporation is, of course, indefinite. But estimates made during October at the Treasury indicate that at that time there were still frozen even in banks closed only since Jan. 1 1933 deposits of approximately $2,600,000,000, of which approximately $1,443,000,000 would be ultimately recoverable in dividends. A large part of that $1,443,000,000 (reduced as it may have been since the making of these October estimates) should offer sound loan values for the Corporation and the importance of this release of bank deposits in the recovery program is so great that estimated for the Corporation's participation should leave very adequate margins.

*Expansion of Loans to Aid Agriculture and Industry.*

Your Committee recommends that the increase in funds of the Corporation shall be $850,000,000 in lieu of $500,000,000. This increase is recommended to enable the Corporation to increase its estimated allocation of funds for liquidation of closed-bank deposits and expand largely the tentative allocation for loans in aid of business and industry through mortgage-loan companies. Heretofore only a few million dollars have been loaned to local mortgage concerns, but there are applications for a great many million dollars, and the increased funds of the Corporation will enable it to rapidly increase loans for industrial financing. The additional funds will also increase the funds available for the financing of agricultural and industrial exports.

In addition to the item in our issue of Jan. 27 (page 616) other items on the bill appeared in our issue of Jan. 13, page 258, and Jan. 20, page 436.

# Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Feb. 2 1934.*

Business activity showed improvement during the week. Steel operations reached the best rate since October and carloadings made a better showing as compared with the totals of 1933 and 1932. Electric output for the week exceeded that of last year and the year before. Lumber orders were the largest in three months. There was also a slight increase in bituminous coal production, and bank clearings were larger than a year ago. Retail sales in January were the best in years. The demand was stimulated by the very cold weather over most of the country. Sales of food products, clothing and shoes were the largest in the retail ine and there was a free movement of dry goods, millinery and farm equipment at some of the smaller centers. There was also a good demand for office appliances and supplies. Wholesale orders were larger. Most of the increase was recorded in men's and women's wearing apparel, hardware, farm equipment, shoes and dry goods. All lines of wholesale business were favorably affected by indications of a heavy early spring business.

Stocks which appeared burdensome a month ago have practically disappeared. Commodity markets continued their upward trend on buying stimulated by the passage of the gold bill, the President's proclamation on gold and devaluation of the dollar. A lack of speculative demand caused recessions at times especially in grains, foodstuffs and metals. Cotton was somewhat less active during the week, but prices advanced following the President's monetary message to Congress and reports from Washington relative to control of production were considered bullish, but there was a noticeable disposition to await the outcome of questionnaires

which were sent out to farmers to ascertain their attitude on the question of governmental control. Grain markets were rather weak early in the week, but later on displayed more strength. Flour was rather quiet, but showed firmness when wheat advanced. The winter wheat belt is badly in need of moisture. Butter was firm during the week. Hogs were firmer. Sugar was rather active and higher on buying in anticipation of a lower tariff on sugar as a result of Cuban recognition. Hides were quiet, but steady. Leading shoe manufacturing centers reported a better business. Metals were rather weak.

The country was swept by a cold wave over the last week end which lasted to the middle of the present week. Here in New York the thermometer went as low as 5 degrees. On Thursday there was relief from the intense cold but snow fell all day and continued most of the night, when it again turned colder with high winds. Traffic was temporarily delayed and streets in a dangerous condition. The whole northern part of the country, as well as Canada, had the same experience. Even as far south as the Carolinas and Virginia zero temperatures were recorded. To-day it was 16 to 31 degrees here and fair. The forecast was for snow flurries and warmer. Overnight at Boston it was 26 to 36 degrees, Baltimore, 22 to 40, Pittsburgh, Pa., 14 to 34, Portland, Me., 26 to 34, Chicago, 22 to 26, Cincinnati, 20 to 38, Cleveland, 16 to 34, Detroit, 8 to ?8, Charleston, 38 to 64, Milwaukee, ?0 to 24; Dallas, 52 to 62, Savannah, 36 to 68, Kansas City, Mo., 38 to 46, Springfield, Mo., 34 to 44, St. Louis, 28 to 36, Oklahoma City, 42 to 62, Denver, 44 to 72, Salt Lake City, 34 to 52, Los Angeles, 48 to 66, San Francisco, 46 to 56, Seattle, 50 to 60, Montreal, 4 below to 30 above and Winnipeg, 10 to 16.

## Increase of 16% Reported by New York Federal Reserve Bank in Sales of Wholesale Firms in New York District During December over December 1932.

"Total December sales of the reporting wholesale firms in the Second (New York) District averaged 16% higher than in the corresponding month of the previous year, or," the Federal Reserve Bank of New York states, "approximately the same percentage increase as occurred in November." As contained in its Feb. 1 "Monthly Review," the Bank further said:

Sales of hardware, drug, grocery, paper, men's clothing, and jewelry firms showed increases over December 1932, but only in the case of the grocery and paper concerns were the advances larger than those reported in the previous month. The increase in grocery business was largely influenced by the inclusion of liquor sales in the December 1933 figure; total sales were 43½% higher than in December 1932, but excluding liquor sales an increase of only 3½% occurred. The remaining lines of wholesale trade showed smaller sales than in December 1932, following increases in most of the immediately preceding months.

For the year 1933 total sales of the wholesale concerns averaged 7% higher than in 1932, as the rather large increases in the last eight months of the year exceeded the substantial declines which occurred in the first four months.

Of those wholesale firms that report changes in merchandise stocks, grocery and hardware firms continued to show increases over the previous year in December, while diamond and jewelry firms again reported decreases. The rate of collections of accounts outstanding at the end of the previous month averaged considerably higher in December 1933 than in December 1932.

| *Commodity.* | *Percentage Change December 1933 Compared with December 1932.* | | *Percent of Accounts Outstanding Nov. 30 Collected in December.* | | *Percentage Change Net Sales* | |
|---|---|---|---|---|---|---|
| | *Net Sales.* | *Stock End of Month.* | 1932. | 1933. | *Dec. 1933 Compared with Nov. 1933.* | *Year 1933 Compared with Year 1932.* |
| Groceries | +43.5 | +57.1 | 79.9 | 101.9 | +25.4 | +13.7 |
| Men's clothing | +5.1 | ---- | 38.7 | 42.1 | —43.3 | +8.2 |
| Cotton goods | —2.4 | ---- | 37.1 | 39.3 | —10.8 | +3.9 |
| Silk goods | * | * | 66.9 | 65.0 | * | * |
| Shoes | —18.1 | ---- | 39.3 | 35.4 | —13.1 | —3.2 |
| Drugs | +25.7 | ---- | ---- | ---- | —30.0 | +8.4 |
| Hardware | +5.5 | +12.4 | 44.7 | 44.0 | —0.2 | +1.8 |
| Stationery | —0.5 | ---- | 56.0 | 46.0 | —0.2 | —9.9 |
| Paper | +18.0 | ---- | 41.8 | 48.4 | +1.4 | —5.0 |
| Diamonds | —2.6 | —19.4 | | | +6.7 | +3.9 |
| Jewelry | +9.6 | —31.3 | 23.0 | 26.4 | —20.5 | +3.5 |
| Weighted average | +15.7 | ---- | 54.1 | 61.0 | —7.0 | +6.6 |

* Figures reported by the Silk Association of America not yet available.

## Loadings of Revenue Freight for Latest Week 18.1% in Excess of Same Period in 1933.

Loadings of revenue freight for the week ended Jan. 27 1934 amounted to 561,566 cars, an increase of 1,136 cars, or 0.2% over the preceding week, and 86,264 cars, or 18.1% over the corresponding period last year. It was also an increase of 1,223 cars, or 0.2% over the corresponding period in 1932. Total loadings for the week ended Jan. 20 1934 were 12.1% in excess of those for the week ended Jan. 21 1933.

The first 16 major railroads to report for the week ended Jan. 27 1934 loaded 242,701 cars of revenue freight on their own lines, compared with 243,077 cars in the preceding week and 208,855 cars in the week ended Jan. 28 1933. All of these carriers showed increases over the same period a year ago. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars)

| *Weeks Ended.* | *Loaded on Lines.* | | | *Rec'd from Connections.* | | |
|---|---|---|---|---|---|---|
| | *Jan. 27* 1934. | *Jan. 20* 1934. | *Jan. 28* 1933. | *Jan. 27* 1934. | *Jan. 20* 1934. | *Jan. 28* 1933. |
| Atch. Topeka & Santa Fe Ry | 17,672 | 17,565 | 15,563 | 3,949 | 3,934 | 3,267 |
| Chesapeake & Ohio Ry | 19,573 | 19,709 | 16,922 | 6,364 | 5,921 | 4,982 |
| Chi. Burlington & Quincy RR | 14,964 | 14,665 | 11,914 | 5,294 | 5,358 | 4,498 |
| Chi. Milw. St. Paul & Pacific Ry | 16,239 | 17,013 | 14,499 | 5,807 | 5,544 | 5,046 |
| Chicago & North Western Ry | 14,160 | 13,882 | 11,631 | 8,278 | 8,268 | 6,287 |
| Gulf Coast Lines & subsidiaries | 2,398 | 2,186 | 2,391 | 1,227 | 1,216 | 1,052 |
| International Great Northern RR | 2,506 | 2,285 | 2,229 | 1,649 | 1,530 | 1,868 |
| Missouri-Kansas-Texas Lines | 4,510 | 4,403 | 4,122 | 2,685 | 2,499 | 1,886 |
| Missouri Pacific RR | 13,278 | 12,923 | 12,119 | 7,239 | 6,795 | 5,836 |
| New York Central Lines | 38,523 | 38,952 | 32,961 | 54,151 | 53,538 | 43,263 |
| New York Chicago & St. Louis Ry | 3,734 | 3,696 | 3,124 | 8,148 | 8,038 | 6,486 |
| Norfolk & Western Ry | 16,989 | 15,905 | 13,171 | 3,401 | 3,275 | 2,992 |
| Pennsylvania RR. System | 51,018 | 53,054 | 45,813 | 30,794 | 29,816 | 25,735 |
| Pere Marquette Ry | 4,548 | 4,527 | 3,780 | x | x | x |
| Southern Pacific Lines | 17,745 | 17,554 | 14,145 | x | x | x |
| Wabash Ry | 4,844 | 4,758 | 4,471 | 7,107 | 6,793 | 5,996 |
| Total | 242,701 | 243,077 | 208,855 | 146,093 | 142,525 | 119,194 |

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

| *Weeks Ended.* | *Jan. 27* 1934. | *Jan. 20* 1934. | *Jan. 28* 1933. |
|---|---|---|---|
| Chicago Rock Island & Pacific Ry | 20,002 | 19,721 | 17,590 |
| Illinois Central System | 25,685 | 25,154 | 22,470 |
| St. Louis-San Francisco Ry | 12,493 | 12,293 | 10,639 |
| Total | 58,180 | 57,168 | 50,699 |

Loading of revenue freight for the week ended on Jan. 20 totaled 560,430 cars, the American Railway Association announced on Jan. 26. This was an increase of 4,803 cars above the preceding week and an increase of 60,876 cars above the same week in 1933, but a decrease of 1,671 cars below the corresponding week in 1932. Details for the week ended Jan. 20 1934 follow:

Miscellaneous freight loading for the week of Jan. 20 totaled 190,711 cars, an increase of 6,455 cars above the preceding week, 31,924 cars above the corresponding week in 1933, and 6,701 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 160,499 cars, an increase of 2,169 cars above the preceding week, and 257 cars above the corresponding week in 1933, but 28,021 cars below the same week in 1932.

Grain and grain products loading for the week totaled 33,092 cars, an increase of 3,533 cars above the preceding week, 5,418 cars above the corresponding week in 1933, and 534 cars above the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Jan. 20 totaled 21,184 cars, an increase of 4,596 cars above the same week in 1933.

Forest products loading totaled 19,647 cars, an increase of 1,501 cars above the preceding week, 4,808 cars above the same week in 1933, and 96 cars above the same week in 1932.

Ore loading amounted to 3,202 cars, a decrease of 16 cars below the preceding week, but an increase of 904 cars above the corresponding week in 1933. It was, however, a decrease of 267 cars below the corresponding week in 1932.

Coal loading amounted to 126,880 cars, a decrease of 10,156 cars below the preceding week but increases of 14,241 cars above the corresponding week in 1933 and 19,387 cars above the same week in 1932.

Coke loading amounted to 8,342 cars, an increase of 1,047 cars above the preceding week, 2,945 cars above the same week in 1933 and 2,890 cars above the same week in 1932.

Livestock loading amounted to 18,057 cars, an increase of 270 cars above the preceding week, and 379 cars above the same week in 1933, but 2,991 cars below the same week in 1932. In the Western districts alone loading of livestock for the week ended Jan. 20 totaled 14,014 cars, an increase of 206 cars above the same week in 1933.

All districts reported increases for the week of Jan. 20 compared with the corresponding week in 1933. The Eastern, Allegheny and Pocahontas districts reported increases compared with the corresponding week in 1932, but the other districts reported small reductions.

Loading of revenue freight in 1934 compared with the two previous years follows:

| | 1934. | 1933. | 1932. |
|---|---|---|---|
| Week ended Jan. 6 | 499,939 | 439,469 | 571,678 |
| Week ended Jan. 13 | 555,627 | 509,893 | 572,649 |
| Week ended Jan. 20 | 560,430 | 499,554 | 562,101 |
| Total | 1,615,996 | 1,448,916 | 1,706,428 |

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 20 1934. During this period only 32 roads showed decreases as compared with the corresponding week last year. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake & Ohio Ry., the Southern Ry. System, the Illinois Central System, the Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific Ry., the Atchison Topeka & Santa Fe System, the Norfolk & Western Ry., the Chicago Burlington & Quincy RR., the Reading Co. and the Chicago & North Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 20.

| Railroads. | Total Revenue Freight Loaded. | | | Total Loads Received from Connections. | |
|---|---|---|---|---|---|
| | 1934. | 1933. | 1932. | 1934. | 1933. |
| **Eastern District.** | | | | | |
| *Group A—* | | | | | |
| Bangor & Aroostook | 1,752 | 1,489 | 2,111 | 282 | 318 |
| Boston & Albany | 3,044 | 2,695 | 3,163 | 4,518 | 3,972 |
| Boston & Maine | 7,361 | 6,539 | 7,856 | 9,363 | 8,071 |
| Central Vermont | 814 | 558 | 534 | 2,080 | 2,273 |
| Maine Central | 2,575 | 2,319 | 2,450 | 2,501 | 1,773 |
| New York, N. H. & Hartford | 10,145 | 9,183 | 11,326 | 10,837 | 9,685 |
| Rutland | 507 | 512 | 518 | 929 | 793 |
| Total | 26,198 | 23,295 | 27,958 | 30,510 | 26,885 |
| *Group B—* | | | | | |
| Delaware & Hudson | 5,481 | 4,600 | 4,323 | 6,302 | 5,173 |
| Delaware Lackawanna & West | 7,628 | 7,755 | 7,925 | 8,492 | 4,462 |
| Erie | 11,422 | 10,156 | 11,165 | 12,052 | 11,248 |
| Lehigh & Hudson River | 108 | 135 | 135 | 1,676 | 1,520 |
| Lehigh & New England | 1,842 | 1,127 | 1,294 | 1,094 | 801 |
| Lehigh Valley | 8,029 | 6,794 | 7,117 | 6,206 | 5,768 |
| Montour | 1,303 | 1,476 | 1,434 | 36 | 28 |
| New York Central | 18,870 | 16,844 | 18,686 | 25,759 | 21,878 |
| New York Ontario & Western | 1,940 | 1,979 | 1,666 | 2,167 | 1,864 |
| Pittsburgh & Shawmut | 390 | 294 | 358 | 28 | 27 |
| Pittsburgh Shawmut & Northern | 408 | 267 | 335 | 195 | 181 |
| Total | 57,421 | 51,427 | 54,438 | 61,007 | 52,950 |
| *Group C—* | | | | | |
| Ann Arbor | 482 | 382 | 547 | 889 | 883 |
| Chicago Ind. & Louisville | 1,288 | 1,352 | 1,496 | 1,454 | 1,540 |
| Cleve. Cin. Chic. & St. Louis | 7,173 | 7,152 | 8,175 | 10,593 | 10,249 |
| Central Indiana | 29 | 21 | 47 | 58 | 43 |
| Detroit & Mackinac | 200 | 178 | 229 | 82 | 71 |
| Detroit & Toledo Shore Line | 194 | 200 | 251 | 2,732 | 2,467 |
| Detroit Toledo & Ironton | 2,040 | 1,167 | 1,149 | 1,377 | 1,056 |
| Grand Trunk Western | 2,744 | 3,039 | 3,013 | 6,218 | 5,511 |
| Michigan Central | 6,041 | 5,210 | 5,875 | 8,807 | 7,648 |
| Monongahela | 3,878 | 2,805 | 3,336 | 171 | 122 |
| New York Chicago & St. Louis | 3,696 | 3,344 | 4,093 | 8,038 | 6,846 |
| Pere Marquette | 4,527 | 4,020 | 2,995 | 4,376 | 4,221 |
| Pittsburgh & Lake Erie | 3,631 | 2,486 | 3,200 | 3,771 | 3,522 |
| Pittsburgh & West Virginia | 1,027 | 937 | 820 | 654 | 553 |
| Wabash | 4,758 | 4,713 | 5,225 | 6,793 | 6,452 |
| Wheeling & Lake Erie | 2,929 | 2,511 | 2,500 | 2,263 | 1,568 |
| **Total** | **44,637** | **39,517** | **43,951** | **58,276** | **52,752** |
| **Grand total Eastern District** | **128,256** | **114,239** | **126,347** | **149,793** | **132,587** |
| **Allegheny District.** | | | | | |
| Akron Canton & Youngstown | 391 | 265 | b | 540 | 532 |
| Baltimore & Ohio | 25,588 | 22,619 | 24,845 | 11,924 | 11,054 |
| Bessemer & Lake Erie | 1,153 | 636 | 826 | 951 | 630 |
| Buffalo Creek & Gauley | 305 | 223 | 138 | 7 | 5 |
| Central RR. of New Jersey | 4,829 | 5,138 | 5,347 | 9,871 | 8,606 |
| Cornwall | 2 | ---- | 309 | 40 | 40 |
| Cumberland & Pennsylvania | 337 | 270 | 299 | 13 | 22 |
| Ligonier Valley | 173 | 186 | 195 | 22 | 8 |
| Long Island | 720 | 892 | 1,144 | 2,617 | 2,532 |
| c Penn-Read Seashore Lines | 1,041 | 797 | c | 1,439 | 1,199 |
| Pennsylvania System | 53,054 | 46,694 | 57,154 | 29,816 | 27,512 |
| Reading Co | 14,453 | 9,915 | 12,391 | 13,678 | 13,092 |
| Union (Pittsburgh) | 5,748 | 2,991 | 4,845 | 907 | 591 |
| West Virginia Northern | 102 | 53 | 61 | ----- | ----- |
| Western Maryland | 2,999 | 2,403 | 2,979 | 5,114 | 3,361 |
| **Total** | **110,895** | **93,082** | **110,533** | **76,939** | **69,184** |
| **Pocahontas District.** | | | | | |
| Chesapeake & Ohio | 19,709 | 18,234 | 17,540 | 5,921 | 5,545 |
| Norfolk & Western | 15,905 | 14,654 | 14,429 | 3,275 | 3,150 |
| Norfolk & Portsmouth Belt Line | 926 | 706 | 758 | 1,028 | 954 |
| Virginian | 3,289 | 3,250 | 2,729 | 586 | 504 |
| **Total** | **39,829** | **36,844** | **35,456** | **10,810** | **10,153** |
| **Southern District.** | | | | | |
| *Group A—* | | | | | |
| Atlantic Coast Line | 8,585 | 7,915 | 8,936 | 4,623 | 3,961 |
| Clinchfield | 1,184 | 829 | 894 | 1,330 | 1,325 |
| Charleston & Western Carolina | 367 | 306 | 333 | 910 | 802 |
| Durham & Southern | 166 | 129 | 204 | 386 | 294 |
| Gainesville & Midland | 51 | 53 | 53 | 74 | 89 |
| Norfolk Southern | 1,128 | 1,310 | 1,517 | 1,135 | 923 |
| Piedmont & Northern | 463 | 467 | 537 | 820 | 712 |
| Richmond Frederick. & Potom. | 319 | 300 | 387 | 2,821 | 3,206 |
| Seaboard Air Line | 7,201 | 6,274 | 7,187 | 3,690 | 3,061 |
| Southern System | 19,255 | 17,948 | 19,563 | 11,047 | 9,859 |
| Winston-Salem Southbound | 131 | 144 | 190 | 547 | 543 |
| Total | 38,850 | 35,675 | 39,801 | 27,383 | 24,775 |
| *Group B—* | | | | | |
| Alabama Tenn. & Northern | 180 | 156 | 267 | 220 | 142 |
| Atlantic Birmingham & Coast | 703 | 595 | 608 | 692 | 573 |
| Atl. & W. P.—West. RR. of Ala | 664 | 605 | 604 | 992 | 784 |
| Central of Georgia | 3,351 | 2,720 | 3,088 | 2,428 | 1,963 |
| Columbus & Greenville | 226 | 199 | 215 | 301 | 142 |
| Florida East Coast | 1,034 | 970 | 1,130 | 613 | 548 |
| Georgia | 853 | 862 | 742 | 1,367 | 1,098 |
| Georgia & Florida | 302 | 239 | 267 | 396 | 278 |
| Gulf Mobile & Northern | 1,285 | 1,113 | 1,462 | 658 | 645 |
| Illinois Central System | 17,635 | 16,836 | 18,403 | 8,066 | 7,402 |
| Louisville & Nashville | 17,491 | 15,384 | 15,682 | 3,790 | 3,070 |
| Macon Dublin & Savannah | 117 | 125 | 106 | 422 | 393 |
| Mississippi Central | 107 | 141 | 152 | 163 | 213 |
| Mobile & Ohio | 1,647 | 1,614 | 1,883 | 1,473 | 1,052 |
| Nashville Chatt. & St. Louis | 2,694 | 2,374 | 2,639 | 2,280 | 1,921 |
| Tennessee Central | 342 | 353 | 454 | 679 | 636 |
| Total | 48,631 | 44,286 | 47,702 | 24,540 | 20,860 |
| Grand total Southern District | 87,481 | 79,961 | 87,503 | 51,923 | 45,635 |
| **Northwestern District.** | | | | | |
| Belt Ry. of Chicago | 701 | 499 | 1,017 | 1,333 | 1,248 |
| Chicago & North Western | 13,882 | 11,754 | 13,751 | 8,268 | 6,725 |
| Chicago Great Western | 2,413 | 1,966 | 2,473 | 1,871 | 1,821 |
| Chic. Milw. St. Paul & Pacific | 17,013 | 14,963 | 17,491 | 5,544 | 5,387 |
| Chic. St. Paul Minn. & Omaha | 3,706 | 2,879 | 3,158 | 2,425 | 1,642 |
| Duluth Missabe & Northern | 448 | 396 | 470 | 137 | 55 |
| Duluth South Shore & Atlantic | 434 | 364 | 403 | 369 | 307 |
| Elgin Joliet & Eastern | 3,120 | 2,585 | 3,243 | 3,522 | 3,235 |
| Ft. Dodge Des M. & Southern | 259 | 204 | 274 | 108 | 125 |
| Great Northern | 7,340 | 7,129 | 7,503 | 1,817 | 1,400 |
| Green Bay & Western | 517 | 458 | 522 | 312 | 269 |
| Lake Superior & Ishpeming | 268 | 257 | b | 115 | 59 |
| Minneapolis & St. Louis | 1,709 | 1,475 | 1,825 | 1,143 | 1,179 |
| Minn. St. Paul & S. S. Marie | 4,287 | 3,972 | 4,431 | 1,821 | 1,469 |
| Northern Pacific | 7,518 | 7,114 | 7,811 | 1,923 | 1,439 |
| Spokane & International | 76 | 83 | b | 179 | 111 |
| Spokane Portland & Seattle | 959 | 554 | 811 | 1,131 | 685 |
| Total | 64,650 | 56,652 | 65,183 | 32,018 | 27,156 |
| **Central Western District.** | | | | | |
| Atch. Top. & Santa Fe System | 17,565 | 17,365 | 19,662 | 3,934 | 3,557 |
| Alton | 2,420 | 2,381 | 3,145 | 1,639 | 1,406 |
| Bingham & Garfield | 208 | 129 | 152 | 25 | 24 |
| Chicago Burlington & Quincy | 14,665 | 12,340 | 15,547 | 5,358 | 4,843 |
| Chicago & Illinois Midland | 1,589 | 1,186 | b | 781 | 567 |
| Chicago Rock Island & Pacific | 10,848 | 10,127 | 12,972 | 5,589 | 5,347 |
| Chicago & Eastern Illinois | 2,508 | 2,297 | 2,675 | 1,637 | 1,705 |
| Colorado & Southern | 839 | 824 | 1,309 | 791 | 709 |
| Denver & Rio Grande Western | 2,280 | 2,088 | 2,608 | 1,457 | 1,257 |
| Denver & Salt Lake | 247 | 337 | 464 | 4 | 12 |
| Fort Worth & Denver City | 1,038 | 1,235 | 1,965 | 827 | 1,013 |
| Illinois Terminal | 1,953 | 1,578 | b | 1,017 | 709 |
| Northwestern Pacific | 434 | 328 | 461 | 287 | 220 |
| Peoria & Pekin Union | 92 | 105 | 104 | 85 | 60 |
| Southern Pacific (Pacific) | 12,219 | 9,816 | 12,227 | 3,144 | 2,399 |
| St. Joseph & Grand Island | 341 | 253 | 236 | 322 | 276 |
| Toledo Peoria & Western | 368 | 264 | 267 | 746 | 680 |
| Union Pacific System | 12,113 | 10,023 | 12,880 | 5,553 | 4,649 |
| Utah | 341 | 654 | 767 | 9 | 7 |
| Western Pacific | 1,066 | 792 | 1,112 | 1,127 | 954 |
| **Total** | **83,154** | **74,122** | **88,553** | **34,332** | **30,394** |
| **Southwestern District.** | | | | | |
| Alton & Southern | 104 | 86 | 138 | 3,151 | 2,526 |
| Burlington-Rock Island | 137 | 135 | 168 | 242 | 404 |
| Fort Smith & Western | 190 | 190 | 285 | 141 | 136 |
| Gulf Coast Lines | 2,186 | 2,197 | a2,526 | 1,216 | 967 |
| International-Great Northern | 2,285 | 2,070 | 1,682 | 1,530 | 1,762 |
| Kansas Oklahoma & Gulf | 138 | 169 | 233 | 889 | 762 |
| Kansas City Southern | 1,444 | 1,410 | 1,538 | 1,277 | 1,274 |
| Louisiana & Arkansas | 1,217 | 1,089 | 1,328 | 786 | 726 |
| Louisiana Arkansas & Texas | 172 | 192 | b | 250 | 188 |
| Litchfield & Madison | 206 | 231 | 270 | 738 | 409 |
| Midland Valley | 472 | 653 | 735 | 186 | 214 |
| Missouri & North Arkansas | 106 | 65 | 73 | 320 | 309 |
| Missouri-Kansas-Texas Lines | 4,403 | 4,352 | 4,640 | 2,499 | 2,032 |
| Missouri Pacific | 12,923 | 12,859 | 13,813 | 6,795 | 6,131 |
| Natchez & Southern | 47 | 52 | 40 | 12 | 48 |
| Quanah Acme & Pacific | 206 | 138 | 127 | 100 | 103 |
| St. Louis-San Francisco | 7,458 | 7,150 | 7,669 | 3,411 | 2,724 |
| St. Louis Southwestern | 2,050 | 1,998 | 2,452 | 1,671 | 1,167 |
| Texas & New Orleans | 5,335 | 4,725 | 5,800 | 2,164 | 1,906 |
| Texas & Pacific | 3,761 | 3,380 | 3,539 | 3,007 | 3,015 |
| Terminal RR. Assn. of St. Louis | 1,313 | 1,494 | 1,446 | 1,812 | 1,749 |
| Weatherford Min. Wells & N.W. | 12 | 19 | 24 | 46 | 36 |
| Total | 46,165 | 44,654 | 48,526 | 32,243 | 28,588 |

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. * Previous week's figures.

## Guaranty Trust Co. of New York Sees Serious Threats to Business Profits in Proposals Recently Advanced in Congress—Warns That Recovery Must Not Be Sacrificed to Reform—Urges Government to Strike Proper Balance Between Two.

The difficult task of the Government is to strike a proper balance between recovery and reform, and, at the same time, to keep itself solvent without crushing business initiative, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on Jan. 29.

Pointing out that several of the proposals recently advanced in Congress "will, if adopted, lead to additional burdens at a time when some signs of business recovery are appearing," the "Survey" states that these proposals "combined with the more radical schemes for redistribution of income, contain serious threats to business profits, which are the main spring of business enterprise." From the "Survey" we quote:

The latest of the swift series of developments in Washington—the President's request for legislation to transfer the possession of all monetary gold to the Government and to devalue the dollar—has, for the time being, diverted a considerable share of the public's attention from the budget message he delivered to Congress early this month.

While the indicated amount of the debt as set forth in the budget is a tremendous sum—approximately $5,000,000,000 in excess of the post-war peak in 1919—the President's message is interpreted in many quarters as definitely fixing the cost of the recovery program according to the estimates of the Administration. In this respect the budget, enormous as it is, is considered constructive. And many observers feel that, if the major objectives of the Government's program can be attained at that price, the results will justify the cost.

It should be remembered, however, that the money must be borrowed directly or indirectly from the earnings of business and that the taxes to pay off the indebtedness eventually must also come directly or indirectly out of business profits. Productive enterprise will have to bear heavy tax burdens for many years to come. These burdens, moreover, have been and will be increased by the various plans to redistribute income in the interests of wage-earners, farmers, and other groups. The National Recovery Administration, for example, seeks to bring relief to labor by raising wages and increasing employment. The Agricultural Adjustment Administration endeavors to relieve the farmer by raising the prices of his products and by paying him for withdrawing land from cultivation with funds obtained from taxes levied on processors of farm products. These plans, while commendable in purpose, increase the financial burdens on business concerns; and they may, if carried too far, defeat their own ends by hindering, rather than promoting, recovery. For business recovery can come only from adequate business profits.

*Joint Objectives of the New Deal.*

These attempts at redistribution obviously aim to achieve a greater measure of justice as between different groups, such as labor and capital, agriculture and industry, and debtor and creditor. At the same time,

they are designed to promote recovery by increasing the purchasing power of large groups of consumers and thus broadening the market for the products of agriculture and industry.

Applying this view to the current situation, the Administration has endeavored to increase consumers' demand by raising the earnings of industrial workers. Similarly, it has tried to increase the purchasing power of farmers, who represent a second great group of consumers. Thus, by attributing the depression to inequalities of distribution, the joint objectives of reform and recovery are made to go hand-in-hand.

An attempt is being made simultaneously to aid the consumer, the worker, the farmer, and the business man. But aid to one group increases the burden on the others. The only way in which all groups can advance together is through an increase in the total National income; that is, in the aggregate output of farms, mines, and factories. But goods are and must be produced for the sake of profits; and the current program, instead of making it easier for business concerns to earn profits, tends in some ways to make it more difficult. In this way, it runs the risk of lessening the incentive to business activity and of preventing an increase that might otherwise take place in the National income.

*Redistribution by Taxation.*

In addition to the more direct methods of redistribution mentioned in the foregoing, the Government has practiced, and will necessarily continue to practice, an indirect method of great importance; namely, taxation. Some authorities advocate the use of the taxing power as a means of direct redistribution of wealth and income while others doubt the legitimacy and wisdom of such a policy. The question is, however, partly academic, inasmuch as all taxation represents a redistribution of income. This is conspicuously true in a situation like the present, where a large part of the Government's revenue is expended in the form of direct payments for the purpose of increasing employment and otherwise providing relief to distressed individuals and groups.

Quite aside from any deliberate policy of redistribution by means of the taxing power, the Government is faced with a fiscal problem of great urgency that will entail heavy tax burdens for many years to come. It is almost axiomatic that the huge debt contemplated by the current budget will ultimately have to be shouldered by the taxpayers. The only alternatives are direct repudiation and monetary inflation, both of which are forms of redistribution of income more unjust and disastrous than any conceivable tax burden.

A large part of this tax load must inevitably be borne by business enterprises, and the present tendency seems to be to increase, rather than diminish, the share of the total tax revenue levied against business profits. Unless great care and skill are exercised, the result of this tendency may be to make profitable business operations very difficult, and thereby to weaken the incentive to business enterprise to such an extent that recovery will be seriously impeded.

Already the incomes of corporations are made to bear tremendous charges. Representatives of the railroad companies and of the other public utilities, or heads of insurance companies and banks rightly concerned over the huge investments in their care, point out the vast increases in their taxes in the past and the additional fact that part of this money paid by them goes to subsidize their competitors, such as the National waterways and the more recent Government projects for production of cheap electricity from water power. To a lesser degree, perhaps, the incomes of all business corporations are being subjected to unduly heavy burdens.

*Taxes on Corporations.*

The 78,775 corporations in the United States that reported net income for 1932, according to the preliminary report of the Commissioner of Internal Revenue made public this month, paid nearly 15% of their total net income to the Federal Government alone in income taxes, whereas all individuals filing returns paid less than 3% of their net income. Of the total income taxes paid by individuals, surtaxes represent a very large percentage. In 1931, the surtax was more than double the normal income tax. In 1933, it exceeded the normal tax by more than 50%. When it is recalled that corporate disbursements of dividends and bond interest are among the principal sources of individual incomes subject to surtaxes, the danger of drying up this source of revenue by excessive taxes on corporations is apparent.

About half a million corporations make income tax returns to the Federal Government. During the relatively prosperous year of 1930, these corporations showed a total net income of about $1,550,000,000, although considerably fewer than one-half of the companies showed any net income. In that year, the corporations paid directly to the Federal, State, and local governments, or indirectly through Federal surtaxes on their dividends, a sum exceeding $3,000,000,000, which was more than double the amount they had left for distribution to stockholders and for necessary reserves. A serious problem presents itself when it is realized that in 1932 the corporations reporting to the Federal Government showed an aggregate net loss of more than $4,500,000,000 and that only one corporation in six showed any net income.

*Proposals for Additional Burdens.*

Notwithstanding the reduced volume of corporate earnings shown by these figures (partly offset by subsequent recovery), several of the proposals recently advanced in Congress will, if adopted, lead to additional heavy burdens at a time when some signs of business recovery are appearing.

Whether these proposals are adopted or not, it is clear that the present and prospective fiscal needs of the Government, combined with the more radical schemes for redistribution of income, contain serious threats to business profits, which are the mainspring of business enterprise. To a business concern, profits are more than an incentive; they are an absolute necessity. An enterprise that fails to make money must eventually go out of business.

Certain advocates of redistribution are fond of describing their proposals as economically and socially revolutionary. It may be well, however, not to forget that, under the profit system which has existed in the past and which is now under attack from some quarters, the United States developed the cotton gin, which revolutionized one of the principal industries of the world; it produced the steamboat, which revolutionized ocean travel; it invented the telegraph, the telephone, and the typewriter, and developed the radio, which revolutionized the world's methods of communication; it invented the electric light, which revolutionized the world's lighting system; it produced the automobile, the airplane, and the submarine, which revolutionized the world's means of transportation; it produced the phonograph and moving picture, which, with the radio, revolutionized the world's ideas of entertainment. And who can comprehend fully the social revolution that these developments under the "old" system have accomplished?

To imply that the present situation points to a voluntary adoption of any such socialistic program as might be inferred from the foregoing remarks would doubtless be unfair. The practical danger at present is that encroachments on profits may discourage business initiative to such an extent that recovery will stop and socialistic practices will be resorted to as a matter of necessity. This danger is apparently realized by the Secretary of the Treasury, who recently told the Ways and Means Committee of the House of Representatives that "particulary in these times, legitimate business transactions should not be impeded by being driven to take uneconomic forms. The income tax should properly take a reasonable toll from the business transactions in the community; it should not stop the traffic entirely."

Recovery must not be sacrificed to reform; for, without recovery, reform is meaningless. Economic welfare consists in a large output widely distributed among the population. But before the distribution can take place, there must be an output to distribute; and the terms of distribution must be such as to assure that the output will be maintained. The difficult task of the Government is to strike a proper balance between recovery and reform, and at the same time to keep itself solvent without crushing business initiative

## Department Store Sales in New York Federal Reserve District Increased 4½% in December over Year Ago—3½% of Increase Attributed to Liquor Sales—Total Sales for 1933 Below 1932—Sales in Metropolitan Area of New York Higher in First Half of January.

The Federal Reserve Bank of New York states that "in December total department store sales in the Second (New York) District were about 4½% higher than in the corresponding period of 1932, including the sales of liquor departments in some of the stores, the operation of which was begun in the first part of the month. Exclusive of liquor sales," the Bank said, "the increase in sales amounted to about 1½%." We further quote as follows from the Bank's "Monthly Review" of Feb. 1:

Although the year-to-year comparisons, both for total sales and for average daily sales, were more favorable than in several months, it should be noted that December 1932 was a month of particularly poor business. All localities, with the exception of Newark and Northern New York State, reported total sales higher in December 1933 than in the corresponding month of the previous year. On an average daily basis, sales of the New York City department stores showed the most favorable year-to-year comparison since April 1930, and sales of the Buffalo, Rochester, Syracuse, Newark, Southern New York State, and Hudson River Valley district reporting department stores showed the most favorable comparisons since last August. December sales of the leading apparel stores in this district were 11% higher than in December 1932, and average daily sales showed the largest increase in several years.

For the year 1933 sales of the reporting department stores were 6% lower than 1932, despite the improvement in business after March, and sales of apparel stores showed a decline of 4%.

In department stores in nearly all localities, and in apparel stores also, December collections were higher than in 1932. Stocks of merchandise on hand, at retail valuation, continued to be larger than a year previous.

| *Locality.* | *Per Cent Change from a Year Ago.* | | | *Per Cent of Accounts Outstanding Nov. 30 Collected in December.* | |
|---|---|---|---|---|---|
| | *Net Sales.* | | *Stock on Hand End of Month.* | | |
| | *Dec.* | *Feb. to Dec.* | | 1932. | 1933. |
| New York | +5.4 | —4.2 | +16.7 | 43.7 | 46.4 |
| Buffalo | +6.7 | —4.5 | —0.3 | 38.6 | 42.3 |
| Rochester | +10.4 | —5.9 | +2.8 | 42.8 | 45.8 |
| Syracuse | +12.7 | +4.1 | —1.9 | 29.9 | 33.0 |
| Newark | —3.4 | —9.9 | +15.9 | 32.1 | 37.4 |
| Bridgeport | +9.2 | +0.8 | +1.9 | 34.9 | 36.6 |
| Elsewhere | +4.2 | —3.1 | —9.9 | 33.2 | 29.4 |
| Northern New York State | —2.1 | —8.6 | ---- | --- | --- |
| Southern New York State | +7.2 | +0.8 | ---- | --- | --- |
| Hudson River Valley District | +0.9 | —6.4 | ---- | --- | --- |
| Capital District | +1.9 | —3.0 | ---- | --- | --- |
| All department stores | +4.4 | —4.8 | +12.8 | 39.3 | 42.6 |
| Apparel stores | +10.7 | —3.0 | +13.2 | 43.0 | 44.1 |

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

| | *Net Sales Percentage Change December 1933 Compared with December 1932.* | *Stock on Hand Percentage Change Dec. 30 1933 Compared with Dec. 30 1932.* |
|---|---|---|
| Woolen goods | +14.7 | +24.0 |
| Books and stationery | +8.2 | —6.7 |
| Silks and velvets | +6.4 | +11.1 |
| Men's furnishings | +4.6 | +23.4 |
| Shoes | +4.4 | +14.3 |
| Hosiery | +3.8 | +33.7 |
| Women's ready-to-wear accessories | +2.0 | +22.9 |
| Men's and boys' wear | +1.8 | +30.1 |
| Toilet articles and drugs | +1.8 | —6.0 |
| Cotton goods | +1.1 | +35.4 |
| Women's and misses' ready-to-wear | +0.9 | +13.0 |
| Silverware and jewelry | —0.2 | +12.3 |
| Linens and handkerchiefs | —0.3 | +17.7 |
| Home furnishings | —1.2 | +8.3 |
| Luggage and other leather goods | —1.3 | +10.2 |
| Toys and sporting goods | —2.9 | +7.5 |
| Musical instruments and radio | —3.9 | +6.6 |
| Furniture | —9.0 | +28.0 |
| Miscellaneous | +0.1 | +11.2 |

With regard to sales in the Metropolitan area of New York during December and the first half of January the Bank said:

During the first half of January 1934 sales of department stores in the Metropolitan area of New York showed an 8% increase over the corresponding period of 1933, and although nearly a third of the advance was attributable to the addition of liquor departments by a number of the stores, the increase in the sales of other departments, averaging over 5%, was the largest since August.

In December total department store sales in this district were about 4½% higher than in the corresponding period of 1932, including the sales of liquor departments in some of the stores, the operation of which was begun in the first part of the month. Exclusive of liquor sales, the increase in sales amounted to about 1½%.

### Moody's Index of Staple Commodity Prices Records Continued Advance.

Prices of the principal raw commodities advanced for the sixth week in succession as measured by Moody's Index of Staple Commodity Prices, which closed the week at 136.8, the highest figure since July 28.

Eight of the fifteen commodities contained in the Index showed net gains, against three declines and four which were unchanged. A seventy-five cent advance in hogs, two-thirds of which occurred on Friday as a result of the cold wave, and a forty-five point advance in cotton were practically responsible for the entire gain in the Index number. Minor advances in wheat, silk, sugar, coffee, cocoa and silver just about offset small declines in steel scrap, rubber and copper, while corn, hides, wool tops and lead were unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| Fri. | Jan. 26 | 133.5 | 2 weeks ago, | Jan. 19 | 132.9 |
| Sat. | Jan. 27 | 134.0 | Month ago, | Jan. 2 | 126.0 |
| Mon. | Jan. 29 | 135.8 | Year ago, | Feb. 2 | 79.1 |
| Tues. | Jan. 30 | 136.0 | 1933 High, | July 18 | 148.9 |
| Wed. | Jan. 31 | 135.6 | Low, | Feb. 4 | 78.7 |
| Thurs. | Feb. 1 | 135.4 | 1934 High, | Feb. 2 | 136.8 |
| Fri. | Feb. 2 | 136.8 | Low, | Jan. 2 | 126.0 |

### "Annalist" Weekly Index of Wholesale Commodity Prices Advance 0.6% Monthly Average Also Higher—Foreign Commodity Prices.

An advance of 0.6 point, the sixth in as many weeks, carried The Annalist Weekly Index of Wholesale Commodity Prices up to 104.8 on Tuesday, Jan. 30, from 104.2 the week previous. The index is now the highest since Oct. 10 with the exception of Nov. 14, when it stood at 104.9, said the "Annalist," which adds:

The rise reflected primarily higher prices for wheat, cotton, hogs and butter. The dollar suffered a small net loss, declining 0.1 cent to 62.3, and the price index on a gold basis accordingly went to 65.3 from 65.0. The monthly average for January, reflecting the rise in the weekly figures, advanced to 103.5 from 101.6 in December and 103.2 in November; in terms of gold it went to 65.0, from 64.7 and 64.1

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

| | Jan. 30 1934 | Jan. 23 1934 | Jan. 31 1933 |
|---|---|---|---|
| Farm products | 90.3 | 89.6 | 60.6 |
| Food products | 104.0 | 102.9 | 85.5 |
| Textile products | *119.8 | 120.2 | 65.2 |
| Fuels | 140.8 | 140.3 | 105.8 |
| Metals | 105.2 | 105.3 | 93.9 |
| Building materials | 112.8 | a112.4 | 106.6 |
| Chemicals | 99.0 | 99.0 | 95.2 |
| Miscellaneous | 86.7 | 87.9 | 69.5 |
| All Commodities | 104.8 | 104.2 | 80.2 |
| y All commodities on gold basis | 65.3 | 65.0 | ----- |

*Preliminary. a Revised. y Based on exchange quotations by France, Switzerland, Holland and Belgium.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
(Monthly averages of weekly figures)
Unadjusted for seasonal variation (1913=100)

| | Jan. 1934 | Dec. 1933 | Jan. 1933 |
|---|---|---|---|
| Farm products | 88.0 | 84.2 | 63.2 |
| Food products | 102.5 | 100.4 | 88.8 |
| Textile products | *119.6 | 117.6 | 66.4 |
| Fuels | 141.7 | 143.1 | 112.7 |
| Metals | 105.2 | 105.4 | 94.1 |
| Building materials | 112.2 | 111.9 | 106.6 |
| Chemicals | 99.0 | 98.5 | 95.2 |
| Miscellaneous | 85.8 | 84.5 | 70.3 |
| All Commodities | 103.5 | 101.6 | 82.4 |
| y All commodities on gold basis | 65.0 | 64.7 | ----- |

*Preliminary. yBased on exchange quotations for France, Switzerland, Holland and Belgium.

The dollar recovered last week, but the passage of the gold bill early this week insured a further decline at least to the 60-cent level. The value of the gold dollar may be expected to advance accordingly, to $1.693 in United States currency (the equivalent of a 59.06-cent United States dollar), and the more sensitive commodity prices, as reflected in Moody's daily price index, may also be expected to rise further. This assumes, of course, that the equilization fund and allied instruments will be able to keep the paper dollar down to 59.06 cents in the face of the favorable merchandise trade balance and the pressure of returning capital.

DAILY SPOT PRICES

| | Cotton. | Wheat. | Corn. | Hogs. | Moody's Index. U. S. Basis. | Moody's Index. Gold Basis. |
|---|---|---|---|---|---|---|
| Jan. 23 | 11.50 | 1.07⅛ | .66⅝ | 3.50 | 133.5 | 83.3 |
| Jan. 24 | 11.45 | 1.07⅛ | .66⅜ | 3.40 | 133.2 | 83.6 |
| Jan. 25 | 11.45 | 1.05¾ | .65⅝ | 3.28 | 132.4 | 83.4 |
| Jan. 26 | 11.35 | 1.06⅛ | .65⅞ | 3.52 | 133.5 | 84.2 |
| Jan. 27 | 11.50 | 1.07 | .66 | --- | 134.0 | 84.4 |
| Jan. 29 | 11.70 | 1.09⅜ | .66⅝ | 3.62 | 135.8 | 84.5 |
| Jan. 30 | 11.70 | 1.09¾ | .66½ | 3.76 | 136.0 | 84.7 |

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; Mar. 1 1933=80.

Foreign commodity prices generally weakened in mid-January. After having shown a generally upward trend during December and early January, the weekly indices of France, Germany and Italy all declined during the week ended Jan. 16. This was the same week in which our own index declined 1.6 points which measured in terms of gold, and the United States dollar to 62.2 from 64.1, as a result of President Roosevelt's proposal on Jan. 15 for a 50-60 cent dollar and a two-billion-dollar equalization fund. The response of the price indices of those countries that have maintained their currencies at parity to the President's proposal reflects once more the deflationary effect of the depreciating dollar on world prices.

WEEKLY FOREIGN WHOLESALE PRICE INDICES.

| | U. S. A. U. S. $ | U. S. A. Gold $. | *U. K. | *France | xGermany. | xItaly. |
|---|---|---|---|---|---|---|
| Jan. 16 1934 | 103.3 | 64.3 | 65.8 | 386 | 96.3 | 42.5 |
| Jan. 9 | 102.8 | 65.9 | 65.4 | 389 | 96.4 | 42.6 |
| Jan. 2 | 102.5 | 64.6 | 64.7 | 390 | 96.2 | 42.5 |
| Dec. 26 1933 | 101.2 | 64.1 | 64.1 | 389 | 96.0 | 42.3 |
| Dec. 19 | 100.7 | 63.9 | 64.2 | 387 | 96.2 | 42.4 |
| Dec. 12 | 102.1 | 66.1 | 63.9 | 386 | 96.2 | 42.3 |
| Dec. 5 | 102.2 | 64.6 | 63.6 | 385 | 96.1 | 42.2 |
| Nov. 28 | 101.9 | 64.4 | 63.4 | 384 | 96.0 | 42.1 |
| Nov. 21 | 102.8 | 61.8 | 63.3 | 382 | 96.3 | 42.1 |
| Nov. 14 | 104.9 | 63.7 | 63.2 | 382 | 96.1 | 42.0 |
| Nov. 6 | 103.0 | 66.3 | 63.5 | 383 | 95.9 | 42.1 |
| Oct. 31 | 103.8 | 68.4 | 63.7 | 383 | 96.1 | 42.2 |
| Jan. 17 1933 | 82.7 | 82.7 | 61.1 | --- | 90.9 | 45.4 |
| Base | 1913 | 1913 | 1926 | July '14 | 1913 | 1926 |

*Saturday following date shown. x Wednesday following date shown.

### Weekly Wholesale Commodity Price Index of United States Department of Labor Increased Further During Week of Jan. 20—Fourth Consecutive Advance.

"The wholesale commodity price index again rose during the week ending Jan. 20 and reached a level equal to 72.3% of the 1926 average as compared with 71.7% for the week ending Jan. 13," Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor said Jan. 25. "During the week of Jan. 20, eight of the ten major groups of commodities covered by the Bureau showed an increase, one group, fuel and lighting materials, a decrease of 0.2 of 1%, and one group, housefurnishing goods, registered no change in average prices," he added. Continuing, Mr. Lubin said:

The index of the general level for the past week was over 2½% above the recent low which was reached during the week of Dec. 23, when the index number registered 70.4 Present prices are at the highest that has been reached since publication of the index number on a weekly basis was begun by the Bureau (Jan. 1932), and approximates the level of May 1931, when the index number was 73.2.

Present prices are 18% over the corresponding week of a yearago when the general index stood at 61.2. As compared with the low point for the year 1933, the week ending March 4 when tne index was 59.6, the current index is up to 21½%. The present level of prices now stands 24% under the general average for the month of June 1929, when the index number registered 95.2.

An announcement issued by the Department of Labor with regard to the index said:

Of the 10 major groups of commodities carried in the Bureau's index the chemicals and drugs group and the miscellaneous commodity group showed the largest advances. Both groups rose by 2%. Important articles influencing the rise in the two groups were alcohol, cattle feed, crude rubber, cylinder oil and cigarettes.

Due to advancing prices of non-ferrous metals and motor vehicles the metals and metal products group moved upward by slightly more than 1½%. The present index for the group is the highest for the past two years and now registers 85.1% of the 1926 average. Continued advancing prices for lumber, brick, linseed oil and other important articles of the building materials group caused the index for the group to rise by 1% to a point equal to that prevailing in October 1930.

Market prices of farm products continued to show recovery and moved upward by 0.7 of 1% over the average for the previous week and to within 6% of the high point for last year reached during the week of July 22, when the index registered 62.7%. Advancing prices were reported for grains, cotton, calves, lambs, hops, peanuts and potatoes.

The ½ of 1% rise in the food group was due to advances in prices of butter, flour, cornmeal, veal and certain fruits and vegetables. Among important items which showed declining prices were sugar, fresh milk, sweet potatoes, lemons and pepper.

The recent rise in prices for print cloths, dimities, and other cotton textiles and Japan raw silk, burlap and jute more than counterbalanced declining prices for other textile products and caused the textile products group to reach the highest level of the past two years. The hides and leather products group moved fractionally upward due to increased prices for certain of the hides and skin items. The house-furnishing goods group showed the same level of average prices as registered during the past two weeks. Declining prices for fuel oil, gasoline and kerosene caused the fuel and lighting materials group to move downward 0.2 of 1%. The index for all commodities exclusive of farm products and foods rise to 78.6% of the 1926 average.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for one year ago, for the low and high points of 1933 and for the past two weeks:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 21, MARCH 4. NOV. 18 1933 AND JAN. 13 AND JAN. 20 1934.
(1926=100.)

| | Week Ending— Jan. 21 1933. | Mar. 4 1933. | Nov. 18 1933. | Jan. 13 1934. | Jan. 20 1934. |
|---|---|---|---|---|---|
| Farm products | 43.0 | 40.6 | 58.7 | 58.6 | 59.0 |
| Foods | 56.0 | 53.4 | 65.4 | 64.2 | 64.6 |
| Hides and leather products | 69.0 | 67.6 | 88.5 | 90.2 | 90.3 |
| Textile products | 51.9 | 50.6 | 75.8 | 76.1 | 76.4 |
| Fuel and lighting materials | 67.6 | 64.4 | 74.5 | 74.4 | 74.2 |
| Metals and metal products | 78.2 | 77.4 | 83.5 | 83.7 | 85.1 |
| Building materials | 70.3 | 70.1 | 84.7 | 85.6 | 86.5 |
| Chemicals and drugs | 71.9 | 71.3 | 73.5 | 73.5 | 75.0 |
| Housefurnishing goods | 72.8 | 72.7 | 82.1 | 81.7 | 81.7 |
| Miscellaneous | 60.8 | 59.6 | 65.4 | 66.2 | 67.5 |
| All commodities other than farm products and foods | 67.6 | 66.2 | 77.5 | 77.9 | 78.6 |
| All commodities | 61.2 | 59.6 | 71.7 | 71.7 | 72.3 |

### Index of National Fertilizer Association Shows Trend of Wholesale Commodity Prices Unchanged During Week Ended Jan. 27.

The trend of wholesale commodity prices were unchanged during the week ended Jan. 27, according to the index of the National Fertilizer Association. When computed for the week, this index showed no change, remaining at 69.5 (the three-year average 1926-1928 equals 100), the same level as for the preceding week. During the preceding week the index gained four points and for several prior weeks it had also advanced slightly. The latest index number is 11 points higher than it was a month ago and 132 points higher than it was at this time a year ago. The Association also reported the following on Jan. 29:

During the latest week two groups declined, three advanced, and the remaining nine showed no change. During the preceding week nine of the 14 groups in the index advanced. The advancing groups during the latest week were foods, fuel and textiles. The declining groups were grains, feeds and livestock, and fats and oils. The changes in each of these groups were comparatively small.

Sixteen commodities showed higher prices during the latest week, while 21 commodities showed lower prices. For the preceding week there were 52 advances and 19 declines. Two weeks ago there were 37 advances and 13 declines. The number of commodities advancing during the latest week was the smallest in some time. Important commodities that advanced during the latest week were eggs, sugar, flour, potatoes, wheat at Kansas City, hops, heavy melting steel, gasoline, silk, and cottonseed oil. The declining commodities included slight losses in the prices for cotton. Other declining commodities, none of which showed large losses, were burlap, lard, soya bean oil, tallow, corn, oats, No. 2 wheat at Chicago, coffee, and rubber. Cattle prices declined sharply.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100.)

| *Per Cent Each Group Bears to the Total Index.* | *Group.* | *Latest Week Jan. 27 1934.* | *Preceding Week.* | *Month Ago.* | *Year Ago.* |
|---|---|---|---|---|---|
| 23.2 | Foods | 71.4 | 70.8 | 69.7 | 54.8 |
| 16.0 | Fuel | 67.8 | 67.7 | 68.4 | 53.3 |
| 12.8 | Grains, feeds and livestock | 51.1 | 51.8 | 48.8 | 36.8 |
| 10.1 | Textiles | 69.5 | 69.4 | 66.8 | 42.5 |
| 8.5 | Miscellaneous commodities | 68.2 | 68.2 | 67.1 | 60.5 |
| 6.7 | Automobiles | 84.9 | 84.9 | 84.9 | 86.9 |
| 6.6 | Building materials | 78.9 | 78.9 | 79.0 | 71.0 |
| 6.2 | Metals | 79.0 | 79.0 | 79.2 | 66.9 |
| 4.0 | House-furnishing goods | 85.2 | 85.2 | 85.2 | 77.3 |
| 3.8 | Fats and oils | 45.2 | 45.7 | 42.3 | 39.0 |
| 1.0 | Chemicals and drugs | 93.0 | 93.0 | 88.2 | 87.3 |
| .4 | Fertilizer materials | 67.0 | 67.0 | 65.6 | 60.6 |
| .4 | Mixed fertilizer | 74.0 | 74.0 | 72.8 | 65.3 |
| .3 | Agricultural implements | 92.3 | 92.3 | 90.8 | 91.7 |
| 100.0 | All groups combined | 69.5 | 69.5 | 68.4 | 56.3 |

### Decline in Business Failures in Last Six Months of 1933 as Compared With Same Periods in 1932 and 1928—Analysis Submitted to National Recovery Administrator By Arthur D. Whiteside, Division Administrator.

An analysis of business failures in the United States, submitted to Hugh S. Johnson, National Recovery Administrator, shows a decline in bankruptcies during the last six months of 1933 as compared with the same periods in 1932 and 1928. According to Division Administrator A. D. Whiteside, who made the analysis, the decline in failures was sharper among small businesses than in the larger groups, his statement to this effect being made in answer to those who contend that the NRA codes have brought the greatest pressure on smaller business interests. The NRA announcement on Jan. 28 regarding the analysis said:

The analysis is included in Mr. Whiteside's preliminary report of plans for the study to which he and Col. Robert Hiester Montgomery, Chief of the Research and Planning Division, were recently assigned by General Johnson—to determine methods of liberalizing the extension of monetary credit for the benefit of industries and trades operating under codes.

Inasmuch as no codes became effective before July 1 1933 and the President's Re-employment Agreement did not become effective until Aug. 1 the National Industrial Recovery Act could not, Mr. Whiteside pointed out, have contributed to business failures prior to July 1.

In the last six months of the year, it is disclosed, the failure total was 6,805 lower than the total during the same period in 1932 and 3,420 below the total for the last half of 1928, a decline of 47% from 1932 and 31% from 1928.

"The year 1928," asserted Mr. Whiteside, "was one of good general business conditions and relatively low commercial mortality. For that reason it is particularly significant that the failure totals of the last six months of 1933 were under those of the last six months of 1928."

The monthly comparative figures are:

| | 1933. | 1932. | 1928. |
|---|---|---|---|
| July | 1,470 | 2,543 | 1,867 |
| August | 1,530 | 3,105 | 1,862 |
| September | 1,040 | 2,054 | 1,563 |
| October | 1,244 | 2,049 | 2,201 |
| November | 1,308 | 2,440 | 1,696 |
| December | 992 | 2,198 | 1,825 |
| Totals | 7,584 | 14,389 | 11,014 |

Another table, significant because of its showing that while the rate of decline in failures affected all industry from the very large to the very small the highest total declines occurred in two groups of smaller concerns having liabilities of less than $25,000. Of the total decrease of 6,805 from the 1932 period, 5,325 or 78% was in those two groups, indicated in the table below:

| *Liability Group—* | 1933. | 1932. | *Decrease.* |
|---|---|---|---|
| Under $5,000 | 2,856 | 5,130 | 2,274 |
| $5,000 to $25,000 | 3,324 | 6,375 | 3,051 |
| $25,000 to $100,000 | 1,046 | 2,146 | 1,100 |
| Over $100,000 | 358 | 738 | 380 |
| Total | 7,584 | 14,389 | 6,805 |

A chart of failures in the eight major geographical divisions of the United States shows not only the significant fact that the declines are most marked in the great industrial areas, for the last half of 1933 as compared with 1932, but it shows, for each area and each State, fewer failures for 1933 than for 1928.

Another compilation by divisions of industry shows the same uniformity as the other charts and tables, in that in all lines from heavy manufacturing to small retailing and service, the 1933 totals are very much under 1932 and well below 1928.

An "Insolvency Index and Bank Clearings Chart," a sensitive barometer of business conditions, shows a very low level in reflecting the actual failure totals during the last half of 1933. It shows a sharp drop in December 1933, in comparison with an abrupt rise in December 1932. It also shows a strong gain and final steadiness in bank clearings during the last half of 1933.

"But," continued Mr. Whiteside in his report, "as we are vitally interested in preventing failures which may be attributed to undue hardships imposed by the codes, we are concentrating, as you instructed me to do, upon observing the current effect of the provisions of the codes on the smaller units.

"The mortality records from Jan. 1 1934 on will include the following facts:

"1. The code under which the insolvent concern operated, or

"2. If not under a code, did the concern operate under the President's Re-employment Agreement, with or without modification, of

"3. Was the concern unaffected either by an industrial or a trade code or by the PRA.

"A complete record of every insolvency in the United States will be maintained from Jan. 1 1934 on. This will be segregated and tabulated according to code names, without codes or according to the PRA.

"The list of concerns failing in each industrial or trade group will be filed every two weeks with the Code Authority administering the code under which the concern has operated, and an analysis of the cause of each failure will be submitted to each code authority.

"A complete tabulation of all failures by codes will be analyzed every two weeks and a detailed report will be submitted to you.

"As your purpose is to prevent failures caused by undue hardship imposed by the provisions of codes, the condition of all concerns reporting that they cannot operate under the provisions of the codes affecting their line will be considered.

"Steps will be taken to assist those entitled to monetary consideration.

"We are at present working with the financial agencies of the Government along these lines. It should, however, be definitely stressed that under existing circumstances most incompetent concerns and those which would not under any circumstances be able to carry on because of natural conditions beyond the control of this Administration, will claim that their difficulties are due to the activities of the NIRA.

"During the past three or four months I have been peculiarly sympathetic toward requests for exemptions where it appeared that undue hardships were imposed by provisions of the code, particularly on the small business units.

"In several instances the code authorities have granted exemptions while in others it was obvious that the condition of the petitioning concern had not been due to the action of the codes.

"It should be clearly understood that the NRA cannot be expected to be a shield for incompetency, and that under the most favorable conditions the incompetents will fall out, or it will be evident that the conditions imposed by the codes are so favorable to industry or trade that the consumers of this country will pay an exorbitant price to maintain the solvency of less than 1% of those engaged in business, which are incompetent."

### Dollar Volume of Sales of Department and Apparel Stores in New England at Same Level in December as in December 1932, While Those of Retail Concerns Increased—Industrial Activity Below November.

"Industrial activity in New England during December 1933, was noticeably lower than in November, due principally to reductions in operations of textile mills," states the Feb. 1 "Monthly Review" of the Federal Reserve Bank of Boston which adds:

Sales of reporting department and apparel stores in New England during December were in the same dollar volume as in December 1932. A special sales survey covering 800 Massachusetts retail concerns of all types revealed a gain of 2.7% in dollar sales in December 1933 over December 1932. Of the 800 reporting concerns, 423 reported an increase and 322 a decline, while 55 reported approximately the same volume of sales in each month. The aggregate sales for December 1933, amounted to over $26,000,000. Reports received through Jan. 27 from 605 Massachusetts retailers for the period Jan. 1-15 1934, compared with Jan. 1-15 1933, showed a gain of 21%.

| *Group.* | *Total No. Reporting.* | *No. Reporting Increase.* | *No. Reporting Decrease.* | *No. Reporting No. Change.* | *Percentage Change in Dollars.* |
|---|---|---|---|---|---|
| Food | 76 | 41 | 23 | 12 | +6.1% |
| General merchandise | 109 | 89 | 10 | 10 | +21.5% |
| Automotive | 64 | 36 | 25 | 3 | +28.6% |
| Apparel | 78 | 64 | 9 | 5 | +29.8% |
| Furniture & household, radio | 50 | 30 | 15 | 5 | +8.7% |
| Restaurants & eating places | 32 | 18 | 9 | 5 | +0.1% |
| Lumber | 42 | 23 | 13 | 6 | +38.6% |
| Allother | 154 | 89 | 43 | 22 | +24.7% |
| Total | 605 | 390 | 147 | 68 | +21.1% |

Although the daily average value of new residential building declined 35.9% in December, as compared with November, increases of 37.8 and 56.5%, respectively, were recorded in the daily average value of nonresidential building and public works and utilities construction.

According to the Massachusetts Department of Labor and Industries, employment in manufacturing establishments in the State declined more than 5% between November and December, and a similar reduction occurred during this period in aggregate payrolls. No change took place in the

average weekly earnings per person employed in manufacturing establishments.

Although during the latter part of 1933 the rate of activity in the textile industry was declining in this District, nevertheless, cotton consumption in New England mills for the year 1933 exceeded that of the preceding year by more than 42%, and wool consumption increased by more than 32%. The greatest activity occurred during the second quarter.

Boot and shoe production in this District during 1933 was nearly 4% greater than in 1932, and although production was declining by more than the usual seasonal amount during the last quarter of 1933, output in the final month, December, exceeded that of the corresponding month in 1932.

The amount of new ordinary life insurance written in New England during the fourth quarter of 1933 was more than 4% higher than in the corresponding quarter of 1932, although for the entire year 1933 it was 3.2% less than in 1932.

## Weekly Electric Output Shows a Slightly Higher Percentage Gain Over Corresponding Period a Year Ago.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Jan. 27 1934 was 1,610,542,000 kwh., an increase of 9.6% over the corresponding period last year when output amounted to 1,469,636,000 kwh. The current figure also compares with 1,624,846,000 kwh. produced during the week ended Jan. 20 1934, 1,646,271,000 kwh. during the week ended Jan. 13 and 1,563,678,000 kwh. during the first week of the current year.

All of the seven geographical areas showed gains for the week ended Jan. 27 1934 as compared with the same period last year. With the exception of the New England, West Central and Rocky Mountain regions, these were higher than the percentage gains for the week ended Jan. 20 1934 as compared with the week ended Jan. 21 1933. The Institute's statement follows:

PER CENT CHANGES.

| *Major Geographic Divisions* | *Week Ended Jan.* 27 1934. | *Week Ended Jan.* 20 1934. | *Week Ended Jan.* 16 1934. | *Week Ended Jan.* 6 1934. |
|---|---|---|---|---|
| New England | +8.6 | +10.0 | +9.2 | +8.7 |
| Middle Atlantic | +9.9 | +9.3 | +8.6 | +11.3 |
| Central Industrial | +13.1 | +13.0 | +13.1 | +13.0 |
| Southern States | +7.9 | +7.7 | +10.4 | +1.3 |
| Pacific Coast | +2.8 | +2.0 | +3.5 | +3.4 |
| West Central | +5.2 | +5.6 | +8.8 | +9.3 |
| Rocky Mountain | +17.5 | +18.2 | +19.8 | +19.1 |
| Total United States | +9.6 | +9.5 | +10.1 | +9.7 |

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930 is as follows:

| *Week of—* | 1933. | *Week of—* | 1932. | *Week of—* | 1931. | 1933 *over* 1932. |
|---|---|---|---|---|---|---|
| May 6 | 1,435,707,000 | May 7 | 1,429,032,000 | May 9 | 1,637,296,000 | 0.5% |
| May 13 | 1,468,035,000 | May 14 | 1,436,928,000 | May 16 | 1,654,303,000 | 2.2% |
| May 20 | 1,483,090,000 | May 21 | 1,435,731,000 | May 23 | 1,644,783,000 | 3.3% |
| May 27 | 1,493,923,000 | May 28 | 1,425,151,000 | May 30 | 1,601,833,000 | 4.8% |
| June 3 | 1,461,488,000 | June 4 | 1,381,452,000 | June 6 | 1,593,662,000 | 5.8% |
| June 10 | 1,541,713,000 | June 11 | 1,435,471,000 | June 13 | 1,621,451,000 | 7.4% |
| June 17 | 1,578,101,000 | June 18 | 1,441,532,000 | June 20 | 1,609,931,000 | 9.5% |
| June 24 | 1,598,136,000 | June 25 | 1,440,541,000 | June 27 | 1,634,935,000 | 10.9% |
| July 1 | 1,655,843,000 | July 1 | 1,456,961,000 | July 4 | 1,607,238,000 | 13.7% |
| July 8 | 1,538,500,000 | July 9 | 1,341,730,000 | July 11 | 1,603,713,000 | 14.7% |
| July 15 | 1,648,339,000 | July 16 | 1,415,704,000 | July 18 | 1,644,638,000 | 16.4% |
| July 22 | 1,654,424,000 | July 23 | 1,433,990,000 | July 25 | 1,650,545,000 | 15.4% |
| July 29 | 1,661,504,000 | July 30 | 1,440,386,000 | Aug. 1 | 1,644,089,000 | 15.4% |
| Aug. 5 | 1,650,013,000 | Aug. 6 | 1,426,986,000 | Aug. 8 | 1,642,858,000 | 15.6% |
| Aug. 12 | 1,627,339,000 | Aug. 13 | 1,415,122,000 | Aug. 15 | 1,629,011,000 | 15.0% |
| Aug. 19 | 1,650,205,000 | Aug. 20 | 1,431,910,000 | Aug. 22 | 1,643,229,000 | 15.2% |
| Aug. 26 | 1,630,394,000 | Aug. 27 | 1,436,440,000 | Aug. 29 | 1,637,533,000 | 13.5% |
| Sept. 2 | 1,637,317,000 | Sept. 3 | 1,464,700,000 | Sept. 5 | 1,635,623,000 | 11.8% |
| Sept. 9 | 1,582,742,000 | Sept. 10 | x1,423,977,000 | Sept. 12 | 1,582,267,000 | 11.1% |
| Sept. 16 | 1,663,212,000 | Sept. 17 | 1,476,442,000 | Sept. 19 | 1,662,660,000 | 12.7% |
| Sept. 23 | 1,638,757,000 | Sept. 24 | 1,490,863,000 | Sept. 26 | 1,660,204,000 | 9.9% |
| Sept. 30 | 1,652,811,000 | Oct. 1 | 1,499,459,000 | Oct. 2 | 1,645,587,000 | 10.2% |
| Oct. 7 | 1,646,136,000 | Oct. 8 | 1,506,219,000 | Oct. 10 | 1,653,369,000 | 9.3% |
| Oct. 14 | 1,618,948,000 | Oct. 15 | 1,507,503,000 | Oct. 17 | 1,656,051,000 | 7.4% |
| Oct. 21 | 1,618,795,000 | Oct. 22 | 1,528,145,000 | Oct. 24 | 1,646,531,000 | 5.9% |
| Oct. 28 | 1,621,702,000 | Oct. 29 | 1,533,028,000 | Oct. 31 | 1,651,792,000 | 5.8% |
| Nov. 4 | 1,583,412,000 | Nov. 5 | 1,525,410,000 | Nov. 7 | 1,628,147,000 | 3.8% |
| Nov. 11 | 1,616,875,000 | Nov. 12 | 1,520,730,000 | Nov. 14 | 1,623,151,000 | 6.3% |
| Nov. 18 | 1,617,249,000 | Nov. 19 | 1,531,584,000 | Nov. 21 | 1,655,051,000 | 5.6% |
| Nov. 25 | 1,607,546,000 | Nov. 26 | y1,475,268,000 | Nov. 28 | 1,599,900,000 | 5.9% |
| Dec. 2 | y1,553,744,000 | Dec. 3 | 1,510,337,000 | Dec. 5 | 1,671,466,000 | |
| Dec. 9 | 1,619,157,000 | Dec. 10 | 1,518,922,000 | Dec. 12 | 1,617,717,000 | 6.6% |
| Dec. 16 | 1,644,018,000 | Dec. 17 | 1,563,384,000 | Dec. 19 | 1,675,653,000 | 5.2% |
| Dec. 23 | 1,656,616,000 | Dec. 24 | 1,554,473,000 | Dec. 26 | 1,564,652,000 | 6.6% |
| Dec. 30 | 1,539,002,000 | Dec. 31 | 1,414,710,000 | Jan. 2 | 1,523,652,000 | 8.8% |
| | 1934. | | 1933. | | 1932. | |
| Jan. 6 | 1,563,678,000 | Jan. 7 | x1,425,639,000 | Jan. 9 | 1,619,265,000 | 9.7% |
| Jan. 13 | 1,646,271,000 | Jan. 14 | 1,495,116,000 | Jan. 16 | 1,602,482,000 | 10.1% |
| Jan. 20 | 1,624,846,000 | Jan. 21 | 1,484,089,000 | Jan. 23 | 1,598,201,000 | 9.5% |
| Jan. 27 | 1,610,542,000 | Jan. 28 | 1,469,636,000 | Jan. 30 | 1,588,967,000 | 9.6% |
| Feb. 3 | ------------ | Feb. 4 | 1,454,913,000 | Feb. 6 | 1,588,853,000 | ----- |

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

| *Month of—* | 1933. | 1932. | 1931. | 1930. | 1933 *Under* 1932. |
|---|---|---|---|---|---|
| January | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 8,021,749,000 | 7.6% |
| February | 5,835,263,000 | 6,494,091,000 | 6,678,915,000 | 7,066,788,000 | 10.1% |
| March | 6,182,281,000 | 6,771,684,000 | 7,370,687,000 | 7,580,335,000 | 8.7% |
| April | 6,024,855,000 | 6,294,302,000 | 7,184,514,000 | 7,416,191,000 | 4.3% |
| May | 6,532,686,000 | 6,219,554,000 | 7,180,210,000 | 7,494,807,000 | a5.0% |
| June | 6,809,440,000 | 6,130,077,000 | 7,070,729,000 | 7,239,697,000 | a11.1% |
| July | 7,058,600,000 | 6,112,175,000 | 7,286,576,000 | 7,363,730,000 | a15.5% |
| August | 7,218,678,000 | 6,310,667,000 | 7,166,086,000 | 7,391,196,000 | a14.4% |
| September | 6,931,652,000 | 6,317,733,000 | 7,099,421,000 | 7,337,106,000 | a9.7% |
| October | 7,094,412,000 | 6,633,865,000 | 7,331,380,000 | 7,718,787,000 | a6.9% |
| November | 6,831,573,000 | 6,507,804,000 | 6,971,644,000 | 7,270,112,000 | a5.0% |
| December | ---------- | 6,638,424,000 | 7,288,025,000 | 6,566,601,000 | ---- |
| Total | ---------- | 77,442,112,000 | 86,073,969,000 | 89,467,099,000 | ---- |

a Increase over 1932.

*Note.*—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

## Analysis of Imports and Exports of the United States in December.

The Department of Commerce at Washington Jan. 29 issued its analysis of the foreign trade of the United States in December and the 12 months ended with December of 1933 and 1932. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER 1933.

(Value in 1,000 Dollars.)

| | *Month of December.* | | | | *12 Months Ended December.* | | | |
|---|---|---|---|---|---|---|---|---|
| | 1932. | | 1933. | | 1932. | | 1933. | |
| | *Value.* | *Per Cent.* | *Value.* | *Per Cent.* | *Value.* | *Per Cent.* | *Value.* | *Per Cent.* |
| Crude materials | 52,234 | 40.5 | 73,070 | 38.5 | 513,659 | 32.6 | 590,565 | 35.9 |
| Crude foodstuffs | 4,367 | 3.4 | 7,465 | 3.9 | 89,419 | 5.7 | 48,369 | 2.9 |
| Manufac'd foodstuffs | 11,594 | 9.0 | 16,880 | 8.9 | 152,118 | 9.6 | 154,607 | 9.4 |
| Semi-manufactures | 15,742 | 12.2 | 28,502 | 15.0 | 196,727 | 12.5 | 237,036 | 14.4 |
| Finished manufactures | 45,038 | 34.9 | 63,871 | 33.7 | 624,228 | 39.6 | 616,623 | 37.4 |
| Domestic exports | 128,975 | 100.0 | 189,789 | 100.0 | 1,576,151 | 100.0 | 1,647,201 | 100.0 |
| Crude materials | 28,737 | 29.7 | 36,233 | 27.2 | 358,325 | 27.1 | 418,155 | 28.9 |
| Crude foodstuffs | 17,643 | 18.2 | 18,462 | 13.9 | 232,964 | 17.6 | 211,817 | 14.6 |
| Manufac'd foodstuffs | 10,519 | 10.8 | 23,621 | 17.7 | 173,927 | 13.2 | 205,042 | 14.1 |
| Semi-manufactures | 16,747 | 17.2 | 27,238 | 20.4 | 216,967 | 16.4 | 292,000 | 20.2 |
| Finished manufactures | 23,440 | 24.1 | 27,664 | 20.8 | 340,591 | 25.7 | 322,194 | 22.2 |
| Imports | 97,087 | 100.0 | 133,218 | 100.0 | 1,322,774 | 100.0 | 1,449,208 | 100.0 |

## Electric Output in December 1933 Exceeded Same Month in Preceding Year by 4%—Production During the 12 Months of 1933 Was 2½% Higher Than in 1932.

According to the Department of Commerce, Geological Survey, production of electricity for public use in the United States amounted to 7,448,371,000 kwh. in December 1933, an increase of 4% as compared with the same month in 1932, when output totaled 7,148,606,000 kwh. The current figure also compares with 7,241,239,000 kwh. produced during November 1933. Of the figure for the month of December 1933 a total of 4,735,626,000 kwh. were produced by fuels and 2,712,745,000 kwh. by water power.

Production during the calendar year 1933 amounted to approximately 85,259,000,000 kwh., an increase of 2½% over the 83,153,082,000 kwh. produced during 1932.

The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS).

| *Division.* | *Total by Water Power and Fuels.* | | | *Change in Output from Previous Year.* | |
|---|---|---|---|---|---|
| | *Oct.* 1933. | *Nov.* 1933. | *Dec.* 1933. | *Nov.* '33. | *Dec.* '33. |
| New England | 557,861,000 | 541,890,000 | 553,706,000 | +7% | +10% |
| Middle Atlantic | 2,025,629,000 | 2,029,380,000 | 2,122,892,000 | +6% | +2% |
| East North Central | 1,683,170,000 | 1,646,969,000 | 1,737,875,000 | +8% | +10% |
| West North Central | 456,418,000 | 443,974,000 | 458,639,000 | +3% | —1% |
| South Atlantic | 829,001,000 | 779,454,000 | 805,121,000 | —9% | ------ |
| East South Central | 314,348,000 | 300,467,000 | 263,856,000 | —5% | —6% |
| West South Central | 377,769,000 | 349,034,000 | 335,448,000 | +2% | +2% |
| Mountain | 254,224,000 | 241,357,000 | 239,520,000 | +25% | +18% |
| Pacific | 979,743,000 | 908,714,000 | 931,314,000 | +3% | +3% |
| Total for U. S. | 7,478,163,000 | 7,241,239,000 | 7,448,371,000 | +4% | +4% |

The total production of electricity for public use in the United States in 1933 was 85 259 000.000 kwh., an increase of 2.5% over the total production of 83,153,000,000 kwh. in 1932. This is the first year since 1929 that there has been increase in the annual production of electricity over that of the previous year. The total production in 1930 was 1.5% less than in 1929; in 1931 it was 4.4% less than in 1930 and in 1932 it was 9.4% less than in 1931. The increase of 2.5% in the production for 1933 therefore indicates a decided improvement in the demand for electric power. The monthly figures and the proportion by water power are shown in the table below.

The average daily production of electricity for public use in December was 240,270,000 kwh., 0.5% less than the revised figures for November. The normal change from November to December is an increase of about 1%. The average daily output since September has been practically the same. The normal change during these same months is a small increase from month to month.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

| | 1932.a | 1933. | 1933 *Over* 1932. | 1932 *Under* 1931. | *Produced by Water Power.* | |
|---|---|---|---|---|---|---|
| | | | | | 1932. | 1933. |
| | *Kilowatt Hours* | *Kilowatt Hours* | | | | |
| January | 7,567,081,000 | 6,932,499,000 | c8% | 5% | 41% | 43% |
| February | 7,023,473,000 | 6,285,704,000 | cb8% | b5% | 42% | 42% |
| March | 7,323,020,000 | 6,673,536,000 | c9% | 7% | 42% | 45% |
| April | 6,790,119,000 | 6,461,657,000 | c5% | 11% | 46% | 48% |
| May | 6,659,750,000 | 6,999,646,000 | 5% | 13% | 45% | 49% |
| June | 6,562,547,000 | 7,231,057,000 | 10% | 13% | 41% | 42% |
| July | 6,546,995,000 | 7,479,170,000 | 14% | 16% | 41% | 38% |
| August | 6,764,166,000 | 7,685,791,000 | 14% | 11% | 38% | 38% |
| September | 6,752,091,000 | 7,347,386,000 | 9% | 10% | 36% | 40% |
| October | 7,073,149,000 | 7,478,163,000 | 6% | 9% | 38% | 35% |
| November | 6,952,085,000 | 7,241,239,000 | 4% | 6% | 41% | 35% |
| December | 7,148,606,000 | 7,448,371,000 | 4% | 8% | 39% | 36% |
| Total | 83,153,082,000 | 85,259,000,000 | 2.5% | 9.4% | 41% | 41% |

a Revised. b Based on average daily production. c Decrease under 1932.

*Coal Stocks and Consumption*

Stocks of bituminous coal in the hands of electric utilities continued to increase in December and at the beginning of the new year stood at

5,319,561 tons, a gain of 2% in comparison with the quantity on hand on Dec 1. Anthracite stocks, on the other hand, declined during the month, amounting to 1,322,579 tons, as against 1,349,348 tons a month ago. The total stocks of both the anthracite and bituminous coal on Jan. 1 were thus 6,642,140 tons.

Consumption of coal in the production of electricity advanced from 2,728,148 tons in November to 2,830,924 tons in December, a gain of 3.8%. Of the total consumption during the month, 2,695,548 tons was bituminous and 135,376 tons was anthracite. In comparison with the previous month, the consumption of soft coal shows an increase of 4.1%, while anthracite consumption was 3% less than in November.

At the rate of consumption prevailing in December the stocks of bituminous coal on Jan. 1 were sufficient to last 61 days and the stocks of hard coal were equivalent to 303 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10 000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World' includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

## National Industrial Conference Board Reports 600,000 Previously Unemployed Workers Given Employment in Manufacturing Industries in United States from July to October 1933.

More than 600,000 wage earners previously unemployed were given work in the manufacturing industries of the United States in the period from July to October 1933, according to estimates announced to-day by the National Industrial Conference Board. This increase was brought about by reduction in average hours per week from 42.3 n July to 35.8 in October. We further quote as follows from an announcement issued to-day (Feb. 3) by the National Industrial Conference Board:

The total number of wage-earners normally employed in the manufacturing industries is estimated by the Conference Board at 9,000,000, and the number at work in October at 6,686,000. According to these estimates there remained unemployed in October a slack of 2,314,000 industrial wage-earners.

Examining the possibility of taking up the slack in employment by shortening the work week to 30 hours, the Conference Board finds that with no greater production than in October this would absorb only a little more than one-half of the estimated slack. Computations of the Conference Board indicate that a 30-hour week with October production would provide work for 7,979,000 wage earners, or 1,293,000 more than the number estimated to have been at work in October, but would leave 1,021,000 still unemployed; and that to provide employment for all the 9,000,000 potential workers without increasing production would require reduction of work time to 26.6 hours per week.

Another estimate prepared by the Conference Board shows the approximate number of workers that would be required on a 30-hour week basis to maintain a volume of production comparable to that in 1929. In that year the average number of workers employed in the manufacturing industries was 8,838,743, and the average number of hours worked per week was 48. If working hours averaged only 30 per week, it is estimated by the Conference Board that 15,152,131 workers would be required to turn out the same volume that was produced in 1929 by 8,838,743 wage earners working 48 hours per week.

No such number of workers was available in 1929. The maximum number of wage earners available for manufacturing operations in that year is estimated by the Conference Board at 9,302,504. This figure falls almost 6,000,000 short of the number estimated to be required at an average of 30 hours per week to produce the output of 1929.

## Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 26 issued its statement on the foreign trade of the United States for December and the twelve months ended with December. The value of merchandise exported in December 1933 was estimated at $192,000,000, as compared with $131,614,000 in December 1932. The imports of merchandise are provisionally computed at $133,000,000 in December the present year, as against $97,087,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December 1933 of approximately $59,000,000. Last year in December there was a favorable trade balance in the merchandise movement of $34,527,000. Imports for the twelve months ended December 1933 have been $1,448,990,000, as against $1,322,774,000 for the corresponding twelve months of 1932. The merchandise exports for the twelve months ended December 1933 have been $1,675,020,000, against $1,611,016,000, giving a favorable trade balance of $226,030,000 for the twelve months, against $288,242,000 in the same period a year ago.

Gold imports totaled $1,687,000 in December 1933, against $100,872,000 in the corresponding month of the previous year, and for the twelve months ended December 1933 were $192,917,000, as against $363,315,000 in the same period a year ago. Gold exports in December were $10,815,000, against only $13,000 in December 1932. For the twelve months ended December 1933 the exports of the metal foot up $366,652,000, against $809,528,000 in the corresponding twelve months of 1932. Silver imports for the twelve months ended December 1933 have been $60,222,000, as against $19,650,000 in the twelve months ended December 1932, and silver exports were $19,041,000 compared with $13,850,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
MERCHANDISE.

| | December. | | 12 Months Ending Dec. | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. | |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| Exports | 192,000 | 131,614 | 1,675,020 | 1,611,016 | +64,004 |
| Imports | 133,000 | 97,087 | 1,448,990 | 1,322,774 | +126,216 |
| Excess of exports | 59,000 | 34,527 | 226,030 | 288,242 | |
| Excess of imports | ------ | ------ | ------ | ------ | |

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

| | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|---|---|
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Exports—* | | | | | | |
| January | 120,589 | 150,022 | 249,598 | 410,849 | 488,023 | 410,778 |
| February | 101,515 | 153,972 | 224,346 | 348,852 | 441,751 | 371,448 |
| March | 108,015 | 154,876 | 235,899 | 369,549 | 489,851 | 420,617 |
| April | 105,217 | 135,095 | 215,077 | 331,732 | 425,264 | 363,928 |
| May | 114,203 | 131,899 | 203,970 | 320,035 | 385,013 | 422,557 |
| June | 119,790 | 114,148 | 187,077 | 294,701 | 393,186 | 388,661 |
| July | 144,109 | 106,830 | 180,772 | 266,762 | 402,861 | 378,984 |
| August | 131,473 | 108,599 | 164,808 | 297,765 | 380,564 | 379,006 |
| September | 160,119 | 132,037 | 180,228 | 312,207 | 437,163 | 421,607 |
| October | 193,733 | 153,090 | 204,905 | 326,896 | 528,514 | 550,014 |
| November | 184,256 | 138,834 | 193,540 | 288,978 | 442,254 | 544,912 |
| December | 192,000 | 131,614 | 184,070 | 274,856 | 426,551 | 475,845 |
| 12 months ending Dec. | 1,675,020 | 1,611,016 | 2,424,289 | 3,843,181 | 5,240,995 | 5,128,356 |
| *Imports—* | | | | | | |
| January | 96,006 | 135,520 | 183,148 | 310,968 | 368,897 | 337,916 |
| February | 83,748 | 130,999 | 174,946 | 281,707 | 369,442 | 351,035 |
| March | 94,860 | 131,189 | 210,202 | 300,460 | 383,818 | 380,437 |
| April | 88,412 | 126,522 | 185,706 | 307,824 | 410,666 | 345,314 |
| May | 106,869 | 112,276 | 179,694 | 284,683 | 400,149 | 353,981 |
| June | 122,197 | 110,280 | 173,455 | 250,343 | 353,403 | 317,249 |
| July | 142,980 | 79,421 | 174,460 | 220,558 | 352,980 | 317,848 |
| August | 154,916 | 91,102 | 166,679 | 218,417 | 369,358 | 346,715 |
| September | 146,641 | 98,411 | 170,384 | 226,352 | 351,304 | 319,618 |
| October | 150,857 | 105,499 | 168,708 | 247,367 | 391,063 | 355,358 |
| November | 128,505 | 104,468 | 149,480 | 203,593 | 338,472 | 326,565 |
| December | 133,000 | 97,087 | 153,773 | 208,636 | 309,809 | 339,408 |
| 12 months ending Dec | 1,448,990 | 1,322,774 | 2,090,635 | 3,060,908 | 4,399,361 | 4,091,444 |

GOLD AND SILVER.

| | December. | | 12 Months Ending Dec. | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. | |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Gold—* | | | | | |
| Exports | 10,815 | 13 | 366,652 | 809,528 | —442,876 |
| Imports | 1,687 | 100,872 | 192,917 | 363,315 | —170,398 |
| Excess of exports | 9,128 | ---- | 173,735 | 446,213 | |
| Excess of imports | ----- | 100,859 | ------ | ------ | |
| *Silver—* | | | | | |
| Exports | 590 | 1,260 | 19,041 | 13,850 | +5,191 |
| Imports | 4,977 | 1,203 | 60,222 | 19,650 | +40,572 |
| Excess of exports | ----- | 57 | ------ | ------ | |
| Excess of imports | 4,387 | ----- | 41,181 | 5,800 | |

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

| | Gold. | | | | Silver. | | | |
|---|---|---|---|---|---|---|---|---|
| | 1933. | 1932. | 1931. | 1930. | 1933. | 1932. | 1931. | 1930. |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Exports—* | | | | | | | | |
| January | 14 | 107,863 | 54 | 8,948 | 1,551 | 1,611 | 3,571 | 5,892 |
| February | 21,521 | 128,211 | 14 | 207 | 209 | 942 | 1,638 | 5,331 |
| March | 28,123 | 43,909 | 26 | 290 | 269 | 967 | 2,323 | 5,818 |
| April | 16,741 | 49,509 | 27 | 110 | 193 | 1,617 | 3,249 | 4,646 |
| May | 22,925 | 212,229 | 628 | 82 | 235 | 1,865 | 2,099 | 4,978 |
| June | 4,380 | 226,117 | 40 | 26 | 343 | 1,268 | 1,895 | 3,336 |
| July | 85,375 | 23,474 | 1,009 | 41,529 | 2,572 | 828 | 2,305 | 3,709 |
| August | 81,473 | 18,067 | 39 | 39,332 | 7,015 | 433 | 2,024 | 4,544 |
| September | 58,281 | 60 | 28,708 | 11,133 | 3,321 | 868 | 2,183 | 3,903 |
| October | 34,046 | 61 | 398,604 | 9,266 | 2,281 | 1,316 | 2,158 | 4,424 |
| November | 2,957 | 16 | 4,994 | 5,008 | 464 | 875 | 872 | 4,103 |
| December | 10,815 | 13 | 32,651 | 36 | 590 | 1,260 | 2,168 | 3,472 |
| 12 mos. end. Dec. | 366,652 | 809,528 | 466,794 | 115,967 | 19,041 | 13,850 | 26,485 | 54,157 |
| *Imports—* | | | | | | | | |
| January | 128,479 | 34,913 | 34,426 | 12,908 | 1,763 | 2,097 | 2,896 | 4,756 |
| February | 30,397 | 37,644 | 16,156 | 60,198 | 855 | 2,009 | 1,877 | 3,923 |
| March | 14,948 | 19,238 | 25,671 | 55,768 | 1,693 | 1,809 | 1,821 | 4,831 |
| April | 6,769 | 19,271 | 49,543 | 65,835 | 1,520 | 1,890 | 2,439 | 3,570 |
| May | 1,785 | 16,715 | 50,258 | 23,552 | 5,275 | 1,547 | 2,636 | 3,486 |
| June | 1,137 | 20,070 | 63,887 | 13,938 | 15,472 | 1,401 | 2,364 | 2,707 |
| July | 1,496 | 20,037 | 20,512 | 21,889 | 5,386 | 1,288 | 1,663 | 3,953 |
| August | 1,085 | 24,170 | 57,539 | 19,714 | 11,602 | 1,554 | 2,685 | 3,492 |
| September | 1,545 | 27,957 | 49,269 | 13,680 | 3,494 | 2,052 | 2,355 | 3,461 |
| October | 1,696 | 20,674 | 60,919 | 35,635 | 4,106 | 1,305 | 2,573 | 3,270 |
| November | 1,894 | 21,756 | 94,430 | 40,159 | 4,080 | 1,494 | 2,138 | 2,652 |
| December | 1,687 | 100,872 | 89,509 | 32,778 | 4,977 | 1,203 | 3,215 | 2,660 |
| 12 mos. end. Dec. | 192,917 | 363,315 | 612,119 | 396,054 | 60,222 | 19,650 | 28,664 | 42,761 |

## Employment and Average Hourly and Weekly Earnings During December Showed Fractional Increase Over November According to National Industrial Conference Board—Average Hours Worked Unchanged—Review of 1933.

Employment, hours, and earnings in manufacturing industry for December showed only slight changes from their November levels, according to the National Industrial

Conference Board's monthly report on employment conditions released Jan. 29. Such changes as took place amounted in each case to less than 1% the report said. Employment, average hourly earnings, and average weekly earnings increased by fractions of 1%, while average hours worked per week remained stationary. In comparison with preceding months, employment conditions in December showed marked stability. The reported further stated:

The average industrial wage-earner in December worked 34 hours per week, earned 54.8 cents per hour, and received $18.58 in his weekly pay envelope. In the same month one year ago, weekly work time averaged 35.4 hours, at 46.7 cents per hour, yielding weekly earnings of $16.37. The buying power of the wage-earner's income increased during the year 10%, owing to the fact that weekly earnings rose 13.5%, while the cost of living advanced only 2.9%.

Although increased employment from November to December was reported in only 10 of the 25 industries covered by the Conference Board's monthly surveys, increased hourly earnings were reported in 21 industries, and increased weekly earnings, in 14 industries. The increased weekly earnings resulted in 9 instances from a combination of slightly increased hours and increased hourly earnings, in 4 instances from increased hourly earnings large enough to overcome reductions in hours, and in one instance from increased hours making up for decreased hourly earnings.

The 14 industries in which average weekly earnings increased, and the gains from November to December, were as follows: Agricultural implements, $21.96 to $22.11; chemical, $19.82 to $20.17; furniture, $15.38 to $15.44; iron and steel, $18.59 to $19.80; leather tanning and finishing, $19.42 to $19.70; lumber and millwork, $14.77 to $15.54; meat packing, $19.45 to $21.00; paint and varnish, $21.01 to 22.23; printing—book and job, $25.80 to $26.27; printing—news and magazine, $29.38 to $30.10; rubber, $20.48 to $21.45; foundries, $15.21 to $16.27; hardware and small parts, $16.64 to $17.10; other products of foundries and machine shops, $17.91 to $18.16.

A review of the year's findings of the Conference Board regarding employment conditions in manufacturing industry, published in the January issue of the Conference Board Bulletin, shows a strong upward movement from the low level in March, to July. The review also noted:

In anticipation of the impending imposition of new regulations under the industrial control program of the Administration, industry speeded up, weekly work time increased from 32.2 hours in March to 42.6 hours in July, and average weekly earnings advanced from $14.56 to $19.15.

With the extension of code control after July, weekly work time was shortened, and hourly wage rates were advanced. Between July and October hours of work were curtailed 15%, while hourly rates were increased about 19%. Employment increased 12%. The advance in hourly rates was largely offset by reduction of hours, so that average weekly earnings increased only 1.6%. Weekly earnings reached their peak in September, at 19.46, and maintainedthis level in October, but dropped to $18.51 in November. The buying power of the wage-earner's income declined after July, as the slight rise in weekly earnings was more than counterbalanced by the advance in the cost of living.

## Retail Prices of Food Increase 0.6 of 1% During Two Weeks Ended Jan. 2 According to United States Department of Labor—First Advance in Six Weeks.

The six weeks' decline in retail food prices in the United States was halted during the two-week period ending Jan. 2 when prices rose by 0.6 of 1%, according to an announcement made Jan. 23 by the Bureau of Labor Statistics of the U. S. Department of Labor. The index number of the general level of prices for Jan. 2 as reported by Isador Lubin, Commissioner of Labor Statistics showed an advance to 104.5 as compared with 103.9 on Dec. 19 1933. The present index, based on the 1913 average of 100.0, places retail food prices 15½% above the low point reached in April 1933, when the index stood at 90.4, 10% over the index for Jan. 15 1933, when the index registered 94.8, and 2¾% below the high point for the past year when it stood at 107.4 on Sept. 26. The announcement of Jan. 23 continued:

The rise in retail food prices was caused by a strengthening in the average prices of hens, butter, rice, vegetables, sugar, tea and bananas. Minor advances were also reported for certain cereal foods, bacon and canned vegetables. Further weakening of prices was reported for some of the fresh meat cuts, margarine, cheese, and eggs.

During the two weeks' period the index number for the meat group as a whole showed an increase of 0.3 of 1%, cereal foods advanced by the same amount, while dairy products registered a 1% step-up. Comparing prices with Jan. 15 1933, cereal foods have registered a 27% increase in average prices, while dairy products advanced only 3% and meats about 1%, with the general average 10% higher. As compared with April 15 1933, when most food products reached their low point, the increase in cereal foods has been 26%, dairy products 8%, meats 10%, with all food items advancing 15½%.

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0, were 104.5 for Jan. 2, 103.9 for Dec. 19 1933, 105.5 for Dec. 5 1933, 90.4 for April 15 1933, 94.8 for Jan. 15 1933, and 109.3 for Jan. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics from all types of retail food dealers in 51 cities and cover quotations on 42 important food items.

*Changes in Retail Prices of Food by Cities.*

Of the 51 cities covered by the Bureau 40 showed advances, ranging from 0.1 of 1% in Norfolk to 4.9% in Philadelphia. Cincinnati and Louisville both showed increases of 4½%. Prices in Washington decreased by 0.3 of 1%. Decreases were also reported in nine other cities covered by the Bureau with Atlanta and Little Rock showing the greatest drop both averaging 2.3% lower in price. Savannah was the only city reporting no change in the general level of food prices over the two weeks' period.

Comparing prices with Jan. 15 1933, all of the 51 cities covered by the Bureau showed an increase in food prices. Philadelphia, where food prices have increased nearly 20%, showed the largest advance during the 12 months. Other cities showing advances of 15% or more were Detroit, Little Rock, Louisville and Omaha. The smallest increase was reported for Butte, where prices were only 1% higher. For Washington, D. C., the increase was approximately 8%.

Since April 15 1933, when the general average of retail food prices was the lowest for the past two years, all of the 51 cities have shown substantial increases. The greatest increase was reported for Minneapolis, where food prices have risen 23½%, and the smallest increase was reported for Butte, where there has been only a 7% rise. The Washington, D. C., food prices have risen more than 15% since April, about the same as the 51-city average. Percent changes for each of the 51 cities during the two weeks' period and since Jan. 15 and April 15 1933 are shown in the following table:

| City. | Per Cent Change on Jan. 2 1934 Compared with | | | City. | Per Cent Change on Jan. 2 1934, Compared with | | |
|---|---|---|---|---|---|---|---|
| | Jan. 15 1932. | Apr. 15 1933. | Dec. 19 1933. | | Jan. 15 1932. | Apr. 15 1933. | Dec. 19 1933. |
| Atlanta | —5.7 | +15.5 | —2.3 | Minneapolis | —3.7 | +23.5 | +1.5 |
| Baltimore | —2.7 | +18.8 | +1.2 | Mobile | —5.0 | +12.7 | +0.2 |
| Birmingham | —3.9 | +15.0 | +0.6 | Newark | —3.0 | +18.4 | +0.9 |
| Boston | —3.8 | +15.9 | +1.6 | New Haven | —6.1 | +18.4 | +1.1 |
| Bridgeport | —4.2 | +16.8 | +1.0 | New Orleans | —4.0 | +18.1 | +0.6 |
| Buffalo | +1.6 | +17.9 | +0.8 | New York | —2.7 | +16.3 | +1.7 |
| Butte | —16.8 | +6.9 | +0.4 | Norfolk | —9.6 | +19.7 | +0.1 |
| Charleston, S.C. | —5.7 | +18.4 | —0.9 | Omaha | —4.7 | +17.6 | —0.1 |
| Chicago | —9.0 | +12.3 | +0.3 | Peoria | —2.0 | +12.3 | +0.5 |
| Cincinnati | —6.5 | +16.8 | +4.4 | Philadelphia | +1.7 | +23.6 | +4.9 |
| Cleveland | —3.5 | +18.8 | —0.1 | Pittsburgh | —3.0 | +16.5 | +0.9 |
| Columbus | —2.1 | +18.9 | +1.1 | Portland, Me | —3.5 | +14.3 | +2.3 |
| Dallas | —4.1 | +16.9 | —1.6 | Portland, Ore | —6.5 | +12.1 | +1.1 |
| Denver | —1.9 | +11.6 | +0.3 | Providence | —3.3 | +16.1 | +0.9 |
| Detroit | +0.5 | +22.5 | +2.4 | Richmond | —4.5 | +18.1 | —0.8 |
| Fall River | —4.1 | +18.9 | +0.2 | Rochester | —2.7 | +18.4 | +0.9 |
| Houston | —7.0 | +13.2 | —2.0 | St. Louis | —4.4 | +15.8 | +1.1 |
| Indianapolis | —3.8 | +19.8 | +0.6 | St. Paul | —2.9 | +21.1 | +0.5 |
| Jacksonville | —3.3 | +19.6 | +0.3 | Salt Lake City | —4.0 | +13.1 | +1.7 |
| Kansas City | —5.3 | +9.9 | +0.7 | San Francisco | —4.7 | +8.3 | +0.6 |
| Little Rock | —2.3 | +19.5 | —2.3 | Savannah | —3.7 | +18.2 | 0.0 |
| Los Angeles | —7.1 | +13.2 | +0.5 | Scranton | —3.4 | +15.9 | —0.4 |
| Louisville | +0.7 | +19.6 | +4.4 | Seattle | —5.6 | +9.2 | +1.1 |
| Manchester | —0.9 | +17.7 | +1.1 | Springfield, Ill | —2.5 | +11.9 | +2.2 |
| Memphis | —3.2 | +18.8 | +0.4 | Wash'g'n, D. C. | —4.4 | +15.2 | —0.3 |
| Milwaukee | —7.9 | +10.4 | +0.8 | United States | —4.4 | +15.6 | +0.6 |

As compared with prices of two years ago when the index number for the country as a whole registered 109.3, 47 of the 51 cities have shown decreases. The declines ranged from 0.9 of 1% for Manchester, N. H., to 17% in Butte. Food prices in Washington are 4½% below the prices of two years ago. Buffalo, Detroit, Louisville and Philadelphia are the only cities showing prices averaging above those of January 1932.

*Changes in Food Prices by Commodities.*

Of the 45 articles of food covered by the Bureau 22 showed increases during the two weeks' period, 12 recorded a decrease and 11 showed no change in average prices. During the year period 28 of the 42 items covered showed an increase, while 14 registered a decrease in average prices. As compared with April 15, the low point for last year, 34 of the 42 items have shown an increase and eight a decrease in price. Among the important items showing material increases since April were fresh and evaporated milk, eggs, bread, flour, cornmeal, rice, potatoes, onions and canned vegetables. With the exception of prices of beef, butter and coffee are the only items showing a decrease in the period. The following table shows the percentage of change that has taken place in each of the items covered on Jan. 2 1934, as compared with Jan. 15, April 15 and Dec. 19 1933:

| Article. | Per Cent Change on Jan. 2 1934, Compared with | | | Article. | Per Cent Change on Jan. 2 1934, Compared with | | |
|---|---|---|---|---|---|---|---|
| | Jan. 15 1933. | Apr. 15 1933. | Dec. 19 1933. | | Jan. 15 1933. | Apr. 15 1933. | Dec. 19 1933. |
| Sirloin steak | —4.8 | —1.8 | —1.1 | Corn meal | +20.0 | +23.5 | +5.0 |
| Round steak | —3.6 | —0.8 | —0.8 | Rolled oats | +15.8 | +17.9 | 0.0 |
| Rib roast | —7.1 | —4.4 | —1.0 | Corn flakes | +5.9 | +8.4 | +1.1 |
| Chuck roast | —3.9 | —2.0 | —0.7 | Wheat cereal | +7.8 | +8.7 | 0.0 |
| Plate beef | —7.7 | —4.0 | —1.0 | Macaroni | +6.8 | +9.0 | —0.6 |
| Pork chops | +20.6 | +11.8 | +0.5 | Rice | +23.7 | +28.1 | +4.3 |
| Bacon sliced | +9.8 | +12.4 | +1.7 | Beans, navy | +34.9 | +31.8 | —1.7 |
| Ham sliced | +8.7 | +9.0 | 0.0 | Potatoes | +60.0 | +50.0 | +4.3 |
| Lamb, leg of | —4.1 | —2.3 | +0.5 | Onions | +55.6 | +31.3 | +10.5 |
| Hens | +0.5 | +0.5 | +8.0 | Cabbage | +58.6 | +15.0 | +7.0 |
| Salmon, red, | | | | Pork and beans | —1.5 | +1.6 | —4.4 |
| canned | +7.7 | +14.2 | +0.5 | Corn, canned | +10.0 | +12.8 | +1.1 |
| Milk, fresh | +7.7 | +10.9 | 0.0 | Peas, canned | +12.9 | +11.8 | +4.6 |
| Milk, evapor'd | +2.7 | +17.2 | 0.0 | Tomatoes, can'd | +14.5 | +16.2 | 0.0 |
| Butter | —7.0 | —0.8 | +4.6 | Sugar | +7.8 | +7.8 | 0.0 |
| Margarine | —7.5 | +0.8 | —0.8 | Tea | +1.0 | +4.8 | +0.4 |
| Cheese | —1.8 | +4.3 | —1.8 | Coffee | —8.0 | —3.3 | 0.0 |
| Lard | +17.3 | +20.3 | +1.1 | Prunes | +11.2 | +12.5 | —7.5 |
| Vegetable lard | | | | Raisins | —2.1 | +2.2 | +2.2 |
| substitute | +2.1 | +3.8 | +0.5 | Bananas | +9.1 | +10.6 | +1.2 |
| Eggs | —4.9 | +67.4 | —4.0 | Oranges | —0.4 | +7.1 | +4.7 |
| Bread, wheat | +23.4 | +23.4 | 0.0 | Peaches | ---- | ---- | +0.6 |
| Bread, rye | ---- | ---- | 0.0 | Pears | ---- | ---- | +1.0 |
| Flour | +62.1 | +51.6 | 0.0 | | | | |

## Somewhat Larger Than Usual Curtailment Noted in Industrial Activity in Philadelphia Federal Reserve District During December and First Half of January—Improvement Shown in Mercantile Business.

According to the Federal Reserve Bank of Philadelphia, "industrial activity in the Third (Philadelphia) District has been curtailed somewhat more than usual, while mercantile business has shown improvement during December and the first half of January." In noting that retail trade sales registered exceptional gains during the period, the Bank said that "decreases in wholesale lines also were smaller than is customary at the end of the year." Continuing, the Bank also had the following to say in its "Business Review" of Feb. 1:

Deliveries of goods by rail and motor freight have been more than seasonally active since early December. Output of factories, on the other hand, has been reduced further, showing larger than the expected decline from November to December. Production of anthracite also fell off sharply, while the drop in that of bituminous coal was less than ordinarily occurs at the turn of the year. Industrial production in 1933 as a whole was 5% larger than in 1932, in spite of the extremely low level in the first quarter of the year. Construction activity generally has been unusually dull throughout the year, particularly in the case of residential building; the striking exception to this is found in public works which have expanded

greatly under the civil and public works movement in the latter part of the year.

In general, the level of industrial, trade and commercial activity at the turn of the year was noticeably higher than at the opening of 1933 when business was on the decline after showing an improvement in the fall months of 1932.

The number of workers as well as their earnings in private industries, trades and services decreased further in December and in the first part of January. The general index number of employment in 12 occupations in Pennsylvania dropped 1% from the middle of November to the middle of December, owing mainly to reduced activity in manufacturing and anthracite mining. Compared with December 1932, however, general employment was 11% larger and wage disbursements 19% greater. Among those occupations showing the largest percentage gains in employment and payrolls over last year are manufacturing, bituminous coal mining, crude petroleum, quarrying and non-metallic mining, retail trade, and dyeing and cleaning establishments. Public utilities and anthracite mining had the greatest declines from a year ago.

*Manufacturing.*

Demand for factory products has been seasonally quiet through December and early January, although lately some improvement has been reported in the sale of certain manufactures. The volume of unfilled orders for finished goods, while showing numerous increases since the middle of last month, has declined in the month but compared rather favorably with a year ago, particularly in such important industries as metals, certain textiles, leather, paper and some of the building materials.

The trend of prices for manufactured products generally has been steadily upward since spring. In December the general level was about 19% higher than the low point reached in April and was 12% above that of a year before. Increases in some of the commodities such as textiles, hides and leather, and building materials were considerably greater than in these totals. There were also further advances in early January. Collections have declined since the middle of last month but compared well with those of the previous year.

The supply of finished goods at most of the local factories has been reduced materially since November and about the middle of January appeared to be appreciably smaller than a year before. Stocks of raw materials also declined in the month but showed little change as compared with a year ago, except in the case of most textiles, leather and paper which registered increases.

The movement of factory employment and wage payments in this section has been downward since October, following a continuous rise between spring and late fall. In December the number of factory wage earners and the amount of wages paid by the manufacturing industry of this District showed a further decline of approximately 3% from November. Compared with a year ago, employment about the middle of December was 16% larger and the amount of wage disbursements was 33% greater. In Pennsylvania, for example, the factory employment index in December was 73 and that for payrolls was 51, relative to the 1923-25 average. Estimated in absolute figures, there were approximately 100,000 more wage earners on the rolls of all factories in this State, at the end of 1933 than at the same time a year before, despite the recession in the last two months of the year. Similarly, the estimated amount of weekly wage disbursements was about $3,450,000 larger.

Operating schedules in Pennsylvania factories have been curtailed noticeably since the high level in August, so that the number of employee hours actually worked was 14% below the peak for the year. Nevertheless, working time in December exceeded that of a year before by 21%. The average hourly earnings of factory workers, which increased most sharply since August with the adoption of various codes, were almost 25% higher than in December 1932.

Preliminary reports for Pennsylvania manufacturing industries indicate a further sharp decrease in employment, payrolls and working time from the middle of December to the middle of January, reflecting partly the usual seasonal tendency.

Output of manufactured products in this District has continued to decline, following a sharp increase between spring and summer. Our index of productive activity, which is adjusted for the number of working days and the normal seasonal change, decreased from 65 in November to 63% of the 1923-25 average in December. While there were improvements in the output of such important groups as metal and chemical products, these were more than offset by the unusual declines in the production of other leading manufactures, principally building materials and textile products.

The most striking increases in output during December occurred in pig iron, steel, motor vehicles, automobile parts and bodies, and petroleum products. The most noticeable among the unusual decreases occurred in silk manufactures, carpets and rugs, underwear, cement, lumber and its products, sugar refining, paper and wood pulp, leather, explosives, coke, and iron castings.

Compared with December 1932 the level of factory production was 11% higher despite the contraction of activity in the last five months of the year, all manufacturing groups except textile and food products sharing in this increase. Although factory output in the first quarter of 1933 reached the lowest rate of operation in many years, the average for the year was about 5% higher than that for 1932, reflecting chiefly extraordinary increases that occurred from the beginning of April to the end of July and were partly maintained in subsequent months.

Output of electric power in this District made smaller than usual gains from November to December, so that the seasonally adjusted index declined almost 3% but continued 2% above the level of last year. Consumption of electrical energy by industries held up better than usual and when allowance is made for the normal seasonal change it showed an improvement of nearly 5%. Compared with 1932, local industries used 4% more electric power. There was also a seasonal increase in the consumption of electricity for residential and commercial purposes and in that of street cars and railroads. The sharpest percentage decrease as compared with the previous year occurred in the purchases by municipalities.

## Business Activity During December in San Francisco Federal Reserve District Above Year Ago—Department Store Sales Increased More Than Usual—Review of 1933 by Isaac B. Newton.

"Twelfth (San Francisco) District business activity turned upward definitely during April 1933," states Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "and continued to expand throughout May, June, and July of that year, bringing practically every important measure of industry and trade to levels higher than a year earlier." Mr. Newton added that "this improvement was followed by some setback in the next three months with a moderate upturn during the last two months of the year." Under date of Jan. 24 Mr. Newton had the following to say regarding conditions during December:

In December, practically all lines of industry and trade for which data are available were more active than in December 1932, although some seasonally adjusted indexes remained below the figures reached in July and August 1933. Adjusted freight carloadings decreased moderately following the sharp advance in November, but department store sales expanded much more than is ordinarily expected in December, in which month sales activity is always the greatest of the year. As a result of this activity in retail trade and work under the Civil Works Administration, seasonal reductions in other lines of employment were more than offset during the month. The return of currency from circulation after Christmas was larger than usual and reserves of member banks continued to rise.

BUSINESS INDEXES—TWELFTH DISTRICT.
(1923-1925 average=100)

| | Annual Figures. | | | | |
|---|---|---|---|---|---|
| | 1929. | 1930. | 1931. | 1932. | 1933. |
| Electric power production | 157 | 159 | 156 | 139 | 139 |
| Lumber production | 110 | 84 | 58 | 34 | 45 |
| Refined mineral oils* | 193 | 168 | 140 | 134 | 128 |
| Flour milling | 112 | 109 | 105 | 96 | 93 |
| Livestock slaughter | 99 | 99 | 108 | 107 | 110p |
| Wool consumption* | 82 | 71 | 89 | 101 | 95p |
| Cement production | 107 | 93 | 71 | 46 | 50p |
| Petroleum production* | 121 | 95 | 79 | 74 | 72 |
| Lead production | 114 | 96 | 68 | 45 | 47p |
| Silver production | 94 | 80 | 50 | 37 | 33p |
| Building permits | 64 | 49 | 29 | 13 | 12 |
| Engineering contracts awarded | 134 | 128 | 187 | 116 | 149 |
| Freight carloadings | 112 | 96 | 75 | 57 | 58 |
| Department store sales | 120 | 111 | 98 | 74 | 70 |
| Automobile sales | 135 | 97 | 67 | 34 | 48 |
| Intercoastal traffic | 97 | 86 | 71 | 54 | 70 |
| Bank debits | 154 | 131 | 103 | 74 | 69 |

| | Monthly Figures.* | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1932. | 1933. | | | | | |
| | Dec. | July. | Aug. | Sept. | Oct. | Nov. | Dec. |
| Electric power production | 137 | 141 | 146 | 141 | 142 | 145 | 145 |
| Lumber production | 32 | 61 | 60 | 54 | 47 | 48 | 46 |
| Refined mineral oils* | 129 | 136 | 137 | 134 | 124 | 129 | 128p |
| Flour milling | 83 | 123 | 84 | 75 | 77 | 87 | 99p |
| Livestock slaughter | 103 | 113 | 115 | 116 | 108 | 107 | --- |
| Wool consumption* | 87 | 95 | 103 | 93 | 105 | 93 | --- |
| Cement production | 42 | 54 | 46 | 57 | 57 | 67 | --- |
| Petroleum production* | 71 | 74 | 76 | 74 | 72 | 70 | 73 |
| Lead production | 39 | 36 | 36 | 57 | 64 | 71 | --- |
| Silver production | 30 | 34 | 28 | 39 | 33 | --- | --- |
| Building permits | 10 | 14 | 14 | 14 | 13 | 12 | 11 |
| Engineering contracts awarded | 87 | 83 | 113 | 78 | 106 | 131 | 125 |
| Freight carloadings | 54 | 62 | 61 | 63 | 60 | 68 | 64 |
| Department store sales | 68 | 82 | 74 | 70 | 67 | 65 | 77 |
| Automobile sales | 35 | 57 | 55 | 59 | 53 | 60 | 45p |
| Intercoastal traffic | 56 | 63 | 76 | 81 | 86 | 85 | 83 |
| Bank debits | 69 | 74 | 69 | 70 | 71 | 67 | 77 |

* Adjusted for seasonal variations, excepting indexes of refined mineral oils, wool consumption, and petroleum production. *p* Preliminary.

"The agricultural situation also improved during 1933," Mr. Newton said, "principally as a result of orderly marketings of crops and higher farm prices, actual production of crops being about the same as in the preceding year." He continued:

Climatic conditions were generally favorable for the growing and harvesting of crops, although as a result of the dry year, range forage was extremely poor. Movement of livestock to market was about the same as in 1932, and prices improved but little from the low levels of that year.

Steady improvement in Twelfth District banking conditions followed the period of severe pressure which culminated in the temporary closing of all banks in March 1933. With the reopening of most banks on an unrestricted basis in the last half of that month, currency was redeposited about as rapidly as it previously had been withdrawn. These funds, together with those entering the district banking structure from large net United States Government disbursements in this area, enabled banks to settle for a net outflow to other districts because of commercial transactions, to reduce borrowings at the Reserve Bank, and to build up reserve deposits. The gain of funds from net Treasury disbursements continued during the last half of the year, resulting in the building up of excess reserves to record proportions and in a reduction in money rates.

Net demand and time deposits of reporting member banks tended upward steadily after March, and after June there was a moderate expansion in total loans and investments as a result of enlarged portfolios of Government securities and an increase in "all other" loans. Subsequent to the banking holiday period, capital structures of many banks were strengthened through sales of preferred stock, some banks were liquidated, and some merged into branch systems, the effect being a strengthening of the entire banking system.

## Lumber Orders at Mills Heaviest Since July Except For Three Weeks.

Lumber orders booked at the mills during the week ended Jan. 27 made further encouraging advances, being highest since July except for three weeks, two of which were during the abnormal November peak; production was heavier than during five preceding weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading softwood and hardwood mills. The reports were made by 1,224 American mills whose production was 153,935,000 feet; shipments, 136,631,000 feet; orders, 187,411,000 feet. Revised reports for the previous week for 1,207 mills were production, 148,743,000 feet; shipments, 138,179,000 feet; orders, 174,535,000 feet. The Association, in reviewing activities in the lumber industry, further stated:

During the week ended Jan. 27 1934, all softwood regions but Southern pine and redwood reported orders above production, total softwood orders

being 28% above output. Hardwood orders were 10% below hardwood production.

All regions but Southern pine reported heavier orders than during the corresponding week of last year, total softwood orders being 34% above those of last year's week; hardwood orders, 25% above last year. Production during the 1934 week was 40% above that of similar week of 1933; shipments were 10% above those of a year ago and total orders were 33% heavier than those of similar week of 1933.

Unfilled orders at the mills on Jan. 27 were the equivalent of 21 days' average production of reporting mills compared with 18 days' a month ago and 19 days' on similar date of 1933.

Forest products carloadings totaled 19,647 cars during the week ended Jan. 20 1934, which was an increase of 1,501 cars above the preceding week; 4,808 cars above the same week of 1933, and 96 cars above similar week of 1932.

Lumber orders reported for the week ended Jan. 27 1934, by 860 softwood mills totaled 164,863,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 117,485,000 feet, or 9% below production. Production was 128,779,000 feet.

Reports from 388 hardwood mills give new business as 22,548,000 feet, or 10% below production. Shipments as reported for the same week were 19,146,000 feet, or 24% below production. Production was 25,156,000 feet.

*Unfilled Orders and Stocks.*

Reports from 1,285 mills on Jan. 27 1934, give unfilled orders of 699,859,000 feet and 1,269 mills report gross stocks of 4,709,405,000 feet. The 572 identical mills report unfilled orders as 507,668,000 feet on Jan. 27 1934, or the equivalent of 21 days' average production, as compared with 461,816,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

*Identical Mill Reports.*

Last week's production of 416 identical softwood mills was 116,834,000 feet, and a year ago it was 85,659,000 feet; shipments were respectively 110,682,000 feet and 99,644,000; and orders received 145,128,000 feet and 108,377,000 feet. In the case of hardwoods, 225 identical mills reported production last week and a year ago 16,570,000 feet and 9,412,000; shipments 12,418,000 feet and 12,506,000; and orders 14,249,000 feet and 11,383,000 feet.

SOFTWOOD REPORTS.

*West Coast.*

The West Coast Lumbermen's Association reported from Seattle that for 497 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 19% below production, and orders 29% above production and 59% above shipments. New business taken during the week amounted to 111,907,000 feet, (previous week 101,025,000 and 517 mills); shipments 70,510,000 feet, (previous week 73,954,000); and production 86,737,000 feet, (previous week 86,294,000). Orders on hand at the end of the week at 497 mills were 356,257,000 feet. The 184 identical mills reported an increase in production of 38%, and in new business a gain of 50%, as compared with the same week a year ago.

*Southern Pine.*

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were 16% below production, and orders 12% below production and 5% above shipments. New business taken during the week amounted to 24,471,000 feet, (previous week 26,779,000 at 132 mills); shipments 23,324,000 feet, (previous week 22,210,000); and production 27,760,000 feet, (previous week 23,432,000). Orders on hand at the end of the week at 149 mills were 77,371,000 feet. The 96 identical mills reported an increase in production of 3%, and in new business a loss of 26%, as compared with the same week a year ago.

*Western Pine.*

The Western Pine Association reported from Portland, Oregon, that for 126 mills reporting, shipments were 43% above production, and orders 61% above production and 13% above shipments. New business taken during the week amounted to 33,279,000 feet, (previous week 31,723,000 at 133 mills); shipments 29,406,000 feet, (previous week 28,350,000); and production 20,623,000 feet, (previous week 18,474,000). Orders on hand at the end of the week at 126 mills were 99,624,000 feet. The 111 identical mills reported an increase in production of 84%, and in new business an increase of 62%, as compared with the same week a year ago.

*Northern Pine.*

The Northern Pine Manufacturers of Minneapolis, Minnesota, reported production from 15 American mills as 342,000 feet, shipments 1,291,000 feet and new business 1,389,000 feet. Orders on hand at the end of the week were 3,818,000 feet.

*California Redwood.*

The California Redwood Association of San Francisco reported production from 22 mills as 5,786,000 feet, shipments 5,506,000 feet and new business 4,488,000 feet. Orders on hand at these mills at the end of the week were 31,800,000 feet. Twelve identical mills reported production 45% greater and new business 4% greater than for the same week last year.

*Southern Cypress.*

The Southern Cypress Manufacturers Association of Jacksonville, Florida, reported production from 27 mills as 1,094,000 feet, shipments 1,850,000 feet and new business 1,707,000 feet. Orders on hand at these mills at the end of the week were 4,582,000 feet.

*Northern Hemlock.*

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wisconsin, reported softwood production from 24 mills as 819,000 feet, shipments 1,817,000 and orders 1,497,000 feet. Orders on hand at the end of the week at 12 mills were 3,488,000 feet. The 13 identical mills reported a gain of 293% in production and a gain of 324% in new business, compared with the same week a year ago.

*Hardwood Reports.*

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 364 mills as 23,340,000 feet, shipments 17,977,000 and new business 21,108,000. Orders on hand at the end of the week at 433 mills were 115,522,000 feet. The 212 identical mills reported production 66% greater and new business 21% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wisconsin, reported hardwood production from 24 mills as 1,816,000 feet, shipments 1,169,000 and orders 1,440,000 feet. Orders on hand at the end of the week at 16 mills were 7,397,000 feet. The 13 identical mills reported a gain of 391% in production and a gain of 86% in orders, compared with the same week last year.

## Hog Processing Tax Raised from $1 to $1.50

The processing tax on the slaughtering of live hogs levied under the Agricultural Adjustment Act, was increased from $1 to $1.50 per hundredweight, live weight, at midnight, Jan. 31 1934, as scheduled in the revised Hog Regulations, Series 1, Revision 1, issued by the Secretary of Agriculture on Dec. 31 1933. In naking this known on Jan. 31 the Agricultural Adjustment Administration said:

These revised regulations call for another increase in the rate of the tax to $2.25 per hundredweight, live weight, on March 1 1934.

The processing tax is to finance the $350,000,000 corn-hog production adjustment program, now under way. The money collected will be paid to farmers who co-operate in making the required adjustments in production. These payments will constitute a substantial addition to the income of co-operating hog producers.

## Prospect of Fixing Minimum World Price for Wheat at Conference in London Said to Have Subsided—Conferees Reported to Feel Plan is Useless Without Reduction of World Surplus—Pledge from United States that American Production in Accordance with London Agreement of Last Summer.

In advices from London Jan. 30 to the New York "Times" it was stated that the prospect of fixing a minimum world price for wheat faded that day as the International Advisory Committee on wheat waded deeper and deeper into the complexities of the problem. The account added:

To-night, after seven hours of inconclusive discussion, it appeared probable that the attempt to fix the price would be posponed or abandoned as impracticable. Prevailing opinion was that price-fixing by itself would be useless unless accompanied by an increase in consumption and a decrease in surpluses.

The Committee was hampered in reaching decisions to-day by the fact that its members are subordinates without authority to commit their respective governments. The French delegates proposed a new wheat conference with each government sending Ministers with full powers as delegates, but the proposal had not been accepted to-night when the committee adjourned.

On Jan. 29, wireless advices from London to the same paper stated that the International Wheat Advisory Committee with the opening of its meeting on that day received a definite pledge from the United States that American acreage would be reduced by the full 15% decreed by the London wheat agreement last Summer. Continuing, the London advices on that day to the "Times," said:

So far the Winter wheat acreage for 1934 is only 7.2% below the average area sown from 1930 to 1932, the committee learned, while Spring wheat growers are doing only slightly better with a reduction of between 9 and 10%. But plans are now ready in Washington, it was asserted to-day, to bring about a "supplementary reduction." This would force down American acreage to the promised figure of 85%.

Another piece of encouraging news for the Committee was the announcement that the Danubian countries had settled their differences over export totals. Rumania has solved the difficulty by letting Hungary have an additional 1,100,000 quintals of exports. Without some such settlement the Hungarians, with their bumper crop, might have upset the whole system of export quotas so laboriously fixed by the Danubian countries last year.

*Unpleasant Facts Reviewed.*

But neither the American pledge nor the Rumanian concession could offset unpleasant facts as to the world wheat situation placed before the committee to-day. Among them was a glut of wheat in Europe so big that the 1933-34 crop was officially described as "phenomenally large." Another was the fact that the average weekly exports of wheat since August have been "abnormally small"—so small, indeed, that the committee saw need for much greater exports in the coming year if the vast surplus of stocks now in existence is to be liquidated.

The most serious fact of all was scarcely touched upon to-day but will be discussed to-morrow, namely, the almost continuous decline in the world price of wheat since Summer until now it is estimated at between 45 and 46 gold cents a bushel. This is far below the price of 63 gold cents which the world agreement fixed as the figure at which tariffs in importing countries could begin to come down.

As a last desperate attempt to bolster prices the committee may attempt to-morrow to fix a minimum price for wheat throughout the world—the most daring and gigantic effort yet made to control the price of any commodity by world-wide Governmental action. A subcommittee has been working for several weeks on a plan for fixing differentials between the prices for various grades of wheat and to-morrow the main committee may try to fix actual figures.

*Grain Dealers Unworried.*

Such a plan never has worked with any commodity except tin—and tin, with a relatively small output, is not at all analagous to a world-wide staple like wheat. Grain dealers who realize the hopelessness of controlling wheat by price-fixing are not worried over the proposal, which aim to end speculation and extinguish their businesses. Still it is possible the attempt will be made and the price fixed somewhere between the world prices now prevailing and the figure of sixty-three gold cents which seemed so easily attainable last summer.

Meanwhile, there has been no attempt to enlarge the world export quota of 560,000,000 bushels, which the four biggest exporting nations agreed upon last year. A communique to-day declared that small exports from several countries this season "indicate that the quotas allotted to the major exporting countries constitute a close adjustment of exports to effective demand." This confident assertion is taken to mean that Russia will not upset the big exporters' quotas, although the Russians have not yet agreed to accept any limitation on their own exports in the coming year.

In Associated Press advices from London, Jan. 31, it was stated that Government legislation and a thorough-going propaganda campaign to encourage a wider use of wheat were reported to-night to be among the main recommendations of the International Wheat Commission, which seeks to relieve an unfavorable price situation in that commodity. The committee completed to-day its study of proposals for ending a glut of wheat stocks by increasing consumption. It was further stated:

Its drafting committee was expected to combine these suggestions with a project to set a minimum world wheat price during a session to-morrow, the commission resuming its conference when the report is ready for final approval.

It was considered almost certain that the minimum price recommendations will go to the 21 governments represented in the commission without official publication here, but it was indicated strongly that the index price will be about 55 gold cents—the average British parcel price.

A campaign in the Far East to educate millions of people in those countries to eat wheat—now a negligible part of their diet—probably will be recommended, it was learned.

### United States Prods Nations on Wheat Accord—Will Not Consider New "Palliatives" Unless Spirit of Pact Is Carried Out—Crops Exceed Estimates—AAA Will Take Out of Cultivation 5,422,000 Acres More Than Amount Already Pledged.

A Washington dispatch, Feb. 1, to the New York "Times" reports that the United States has notified all countries signatory to the International Wheat Agreement that it will not consider suggestions for pegging world wheat prices or other "palliatives" unless they take definite steps toward carrying out both the spirit and the letter of the agreement. The dispatch continued:

The American position, outlined this week before the International Wheat Advisory Committee in London, was announced to-day by the Department of Agriculture in the face of obstacles to the success of the agreement not foreseen at the time it was negotiated.

No laxity by the participating countries in complying with the treaty provisions was insinuated, but it was explained that the wheat crops of many countries, particularly in Europe, had turned out better than the governments anticipated last August.

In addition, the total prospective world demand was considered likely to be somewhat less than the 560,000,000 bushels on which export quotas for this year were based under the agreement. Thus, it was recognized that while it is more necessary than ever for participating nations to keep within their allotted export quotas, the incentive to do so may be lessened by the unsatisfactory prices prevailing despite conformity with the individual quotas assigned.

Under the international agreement the United States and Canada are bound to reduce their wheat production by 15% from the average output for the years 1931 to 1933 inclusive. Other countries must reduce their exports by a like amount and see to it that their surplus stocks have not been added to by the time the agreement expires.

To comply with the 15% reduction stipulation, the United States must take out of cultivation 5,422,000 acres more than the amount already pledged to be removed under the 1934 wheat-reduction campaign. The American Agricultural Administration has succeeded in removing only 7,500,000 acres thus far, but is determined to remove the additional amount regardless of eventualities, Chester Davis, AAA Chief, said in clarifying the American position.

The additional acreage will be acquired either by renting land from farmers who have not already signed up, by paying premium prices for additional land of farmers already under contract to remove a definite amount, or by removing certain surplus varieties of wheat by either of the former methods, Mr. Davis explained.

### Sale of Brazilian Coffee from Holdings of Grain Stabilization Coffee—39,000 Bags Sold of 62,500 Bags Offered at Prices Ranging from 10.25 to 10.76 Cents a Pound.

The sale of 39,000 bags of the 62,500 bags of Santos coffee offered from the holdings of the Grain Stabilization Corporation at prices ranging from 10.25 to 10.76 cents per pound was announced on the New York Coffee and Sugar Exchange Jan. 30. This coffee was offered for sale on Jan. 9 but at that time all bids were refused. The Coffee and Sugar Exchange said that since then the coffee market has advanced approximately one-half cent a pound. The last previous sale was held on Oct. 3 1933, when the coffee brought from 8.86 to 9.25 cents per pound. The Exchange on Jan. 30 further announced:

The coffee was received from Brazil by the now extinct Farm Board two years ago in exchange for American wheat, 1,050,000 bags of coffee for 25,000,000 bushels of wheat. The balance still unsold amounts to 136 000 bags. It was estimated that the coffee was worth about eight cents at the time of the deal. The average price obtained on the 914,000 bags sold to date is 9.83 cents, which shows a profit on the transaction of about two and one-half million dollars, exclusive of warehouse, administration and other charges.

The proposed sale of the coffee on Jan. 30 was referred to in our issue of Jan. 20, page 402.

### Coffee Arrivals in Port of New York During Period from July 1 to Dec. 31 Increased 7% Over Same Period Year Ago—2,767,679 Bags Received as Compared With 2,586,012 Bags in 1932.

A New York Coffee and Sugar Exchange survey of coffee arrivals in the Port of New York, from July 1 to Dec. 31, the first six months of the coffee crop year, indicate arrivals of 2,767,679 bags in 1933, an increase of 7% over the 2,586,012 bags arriving in 1932. The survey, issued by the Exchange, Jan. 25, showed:

Brazilian coffees showed gains of 63%, 1,736,700 bags arriving in 1933 against 1,065,600 bags in 1932. Gains were recorded for only two other countries. Mexico's arrivals amounted to 22,947, a gain of 15.3% while Honduras with 1,300 bags showed a gain of 420%. Arrivals in the 1933 period of the principal countries showing losses when compared with 1932 and the percentage of decrease were: Colombia 780,311 bags, 9.6%; Venezuela, 137 117 bags, 36.3%; Java, 13,249 bags, 91.8%; Guatemala, 11,047 bags; 62.8%; Arabia, 10,378 bags, 42.8%, and Sumatra 10,180 bags 86%. Cuba which shipped 20 284 bags in 1932 sent none to New York in 1933. During the fall of 1932 however, the civil war in Brazil had disrupted shipments from that country causing a shortage here which compelled buyers to import coffee from every corner of the globe. This accounts for the most part for the large gains shown by Brazil and the severe drops shown by most of the other countries during the fall of 1933.

### Rumors of Negotiations for Sale of Coffee to United States Again Denied by National Coffee Department of Brazil—Investigation of Rumors by Department Asked in Cablegram Sent by Green Coffee Association of New York.

A meeting of the Green Coffee Association of New York City was called Jan. 26 because of persistent rumors of negotiations now pending for the consignment of a substantial amount of coffee to the United States by Federal, State or municipal authorities, or groups of banking or business interests in Brazil, it was announced by the New York Coffee & Sugar Exchange. A cablegram was sent to the National Coffee Department of Brazil requesting the Department to investigate such rumors and to take action to prevent such interference with long-established channels of trade whose co-operation is most valuable in promoting Brazil coffee consumption in the United States. The cablegram read further:

We call this to your attention now because we have vivid memories of losses resulting from competition of previous official consignments and because we realize that contracts once made are difficult to undo.

The Minister of Finance of Brazil through the National Coffee Department announced, according to a cablegram received by the New York Coffee and Sugar Exchange, made public by the Exchange, Jan. 29, that the Federal Government of Brazil has not made and will not make any coffee transactions. The cablegram further says that this applies to all Brazilian States and that all notices to the contrary are false and for purely speculative purposes. The Exchange said that this cable was probably an answer to the request of the Green Coffee Association made on Jan. 26.

Rio de Janeiro advices Jan. 29 are quoted as follows from the New York "Times":

The coffee market here is excited and exporters are filing protests with the government on the "insidious" rumor from the United States that Brazil intends to consign 1,000,000 bags of coffee to the United States market.

Armando Vidal, President of the National Coffee Department, emphatically denies that Brazil plans such a consignment either now or in the future. He said he already had informed the New Orleans Green Coffee Association and the New York Coffee Exchange to this effect. Mr. Vidal brands the report as the action of speculators trying to obtain benefits by lowering the price of coffee.

### Questionnaire Addressed to Cotton Farmers by Secretary Wallace Seeks to Ascertain Sentiment on Compulsory Control of Cotton Production.

In a questionnaire addressed to cotton farmers, on Jan. 26, Secretary of Agriculture Wallace seeks to ascertain their sentiment on the question of compulsory control of cotton production. While not specifically mentioning the Bankhead bill, it is understood that the questionnaire is based on that bill, which proposes baleage control or a confiscatory tax on surplus over allotted output. The proposed query was referred to on page 586 of our issue of Jan. 27, and in the same issue, page 587, we published an item in which Senator Bankhead was reported as stating that President Roosevelt will interpose no objection of the bill by Congress. On Jan. 26 Associated Press accounts from Washington said:

Senator John Bankhead (Democrat) of Alabama, who already has introduced a measure to provide rigid control, said Senators and Representatives from the Middle West were studying the possibilities of applying the same plan to wheat.

The Senator and his brother, Representative Bankhead (Democrat) of Alabama, called at the White House and told the President that intensive cultivation and non-co-operating farmers would defeat the voluntary acreage production program to regulate the cotton market and raise returns to farmers.

Encouraged by their talk with the President, the brothers laid plans to-day to press for immediate action on compulsory control legislation which would affect this year's cotton crop.

Meanwhile Secretary Wallace continued preparation of a questionnaire which will be sent to farmers in every county of the cotton belt to determine their attitude on baleage rather than acreage control. Mr. Wallace has stated that he will support the legislation if the Southern farmers show they want it.

Senator Bankhead said to-day the President gave the impression that he was convinced the farmers wanted the rigid plan.

Under the surplus tax plan each farmer would be allotted the number of bales he would be expected to grow by usual farming methods on reduced acreage if he were co-operating with the acreage reduction program, and farmers not now co-operating with the voluntary plan would be forced to lose the advantage they seek to gain by not joining in the program.

*A Bankhead Proposal.*

The tax plan would necessitate a revision of the bill as originally introduced by the Alabama Senator, which proposed that gins be licensed and that only an allotted number of bales could be ginned from each farm each year.

Since the new method of enforcement involves a tax, the enabling measure must originate in the House. The Senator said his brother would introduce the revised bill, but meanwhile he would not withdraw the original measure now before the Agriculture Committee.

Recent hearings before the Committee, Senator Bankhead said, showed that mules were moving in unusual numbers along Southern roads, that the purchase of fertilizer had increased, that much more plowing had been done in the South than in recent years, that a large acreage of land not recently planted to cotton was being prepared by non-co-operators for planting to cotton this year, and that non-co-operators generally were preparing to increase their acreage.

"With another 12,000,000 or 13,000,000 bale crop," Senator Bankhead said, "it is generally believed that the price for this year's crop will be 7 or 8c. a pound at best. If my bill limiting the sale of new cotton to 9,000,000 bales is passed, it is generally accepted that the price will exceed 15c."

The Agricultural Adjustment Administration, in announcing, on Jan. 26, that the questionnaires were being mailed to approximately 50,000 farmers and those having daily contact with farmers are being mailed into the South, added:

Those to whom the questionnaires are being mailed include 30,000 crop reporters who contact cotton farmers frequently during the year to determine the acreage and production of cotton, and many of whom are cotton farmers; 6,000 local committeemen who are now engaged in signing cotton farmers in the voluntary cotton adjustment campaign, and 1,000 county agents in the cotton producing States.

The questions which farmers are asked to answer seek to obtain not only an index of sentiment on the principle involved, but some opinion as to the method of employing compulsory measures to enforce a reduction of cotton production.

Supplementing the statement contained in a letter accompanying the questionnaire, Secretary of Agriculture Henry A. Wallace said:

The Government itself is not proposing compulsion, but wishes to ascertain the sentiment of the South. The fact that we are seeking to find out what the people of the South think of the proposal to compel by some means the reduction of cotton production in no sense is a movement to abandon the voluntary principle of the present Act as it is working out in the cotton adjustment campaign now under way.

On the contrary, reports that we receive from the field are that the 1934 cotton adjustment campaign is running smoothly and that producers are responding voluntarily to the program. Those in direct charge of the cotton campaign advise me that there is little question but that the great majority of the cotton producers will respond to the campaign and sign contracts to restrict plantings for the coming season.

In spite of the apparent acceptance of the program by a majority of the producers, there is a feeling upon the part of many who are greatly interested and concerned in the success of our efforts to adjust cotton production that there should be some method to supplement the present program. It is pointed out that at present we have no control over new lands, not eligible to participate in the present program, and which may be brought into cotton production. Also intensive cultivation by those who are participating in the program may increase production although it is not possible to determine to what extent. And finally, the non-co-operators who are obviously a very small minority in the present program present a problem which many feel must be dealt with by further legislation that would prevent these non-co-operators from increasing their production and thus tending to add to the cotton surplus.

I do not hesitate to say that I would be opposed to any measure in which the farming operations of any group or section would be controlled against the will of even a substantial minority. This "referendum" feature should be included in any proposals, I believe, that may finally be adopted. If any large number were opposed to control of production by any method, it would be undesirable from every standpoint to seek to enforce it. Therefore, it is my hope that there will be included in the plans under consideration the voluntary feature that will give the majority the opportunity to ascertain whether any program at all would be attempted.

It is important that the cotton farmers of the South recognize the implications of compulsory control. If, after sufficient consideration and debate, it is evident that the cotton producers as a whole are ready and willing to take this step we shall then join in the development of specific plans which will be designed to bring in the dissenting minority, prevent the planting, at least temporarily, of new lands and supplement the present voluntary program which is now under way and which is apparently destined for success.

The questionnaire which is being mailed out follows:

QUESTIONNAIRE ON COTTON REDUCTION PLANS.

Name__________________ Post Office__________________ R. D. No.____

County in which I live__________________ State__________________

*PLEASE STUDY THE QUESTIONS CAREFULLY BEFORE ANSWERING ANY OF THEM.*

1. Do you favor a plan of compulsory control of cotton production to compel all producers to co-operate in cotton adjustment programs?

__________________ (Answer yes or no.)

2. Approximately what percentage of the cotton farmers in your community are in favor of compulsory control and would co-operate in its enforcement?

_______________%

3. If your answer to Question 1 is "Yes," which *one* of the following plans of control do you consider preferable? (Answer by marking "X" after the plan you prefer.)

(a) Impose a tax that would apply to all cotton to be ginned or sold but which in practice would operate to exempt the average production on the acreage permitted to be planted by those who co-operate voluntarily in adjustment programs.

_______________

(b) Assign to each cotton producer a definite number of bales that he may gin or sell during any given season, and prohibit the ginning or selling of more than that amount.

_______________

(c) Require that when a majority of cotton producers have approved an acreage reduction program, all cotton producers would be compelled to accept the program and make the necessary reductions in cotton acreage, even to the extent of licensing each farm.

_______________

The following is the letter accompanying the questionnaire.

Jan. 26 1934.

Dear Sir:

Many cotton producers and others in the cotton belt have proposed that amendments to the Agricultural Adjustment Act be enacted to compel the co-operation in cotton reduction programs of every producer who is eligible to participate. These proposals have been caused in large part by the tendency of some non-co-operators to maintain or even expand their cotton production at the same time that reductions are being made by co-operators who act for the best interests of the majority.

The Cotton Section of the Agricultural Adjustment Administration has complete confidence in the willingness of a majority of cotton producers to co-operate with the Administration and with each other in adjusting the production of cotton to a profitable market demand. The Cotton Section desires to know, however, how representative cotton producers feel as to the desirability of enacting additional legislation to compel every eligible cotton producer to co-operate in reduction plans sponsored by the Administration, and approved by a majority of cotton producers. In order to obtain the opinion of cotton producers regarding such proposed legislation, you are being asked to supply us with the information requested on the reverse side of this sheet.

Please keep in mind that this questionnaire has no bearing whatever on the present cotton reduction campaign now being conducted by the Agricultural Adjustment Administration. Rental and parity payments and the other benefits provided under the terms of the 1934 and 1935 Cotton Acreage Reduction Contracts will be paid to co-operators regardless of whether such additional legislation is enacted or not.

We should appreciate it very much if you will answer the questions asked and return this questionnaire at your earliest possible convenience. If by mistake you receive two questionnaires, kindly turn one over to a neighboring cotton producer and ask him to send us his answers to the questions. The enclosed envelope, which requires no postage, may be used.

Remember that the Government itself is not proposing compulsion. If the Department of Agriculture is to advocate legislation providing for compulsion, it will be because the answers to this questionnaire disclose the unmistakable sentiment of the South.

Thanking you for your co-operation, I am

Very truly yours,
HENRY A. WALLACE,
*Secretary of Agriculture.*

## Cotton Committee Planned to Study Southern Delivery—Senator Smith's Conference to Set Up Group of Ten to Analyze Issues—Clayton Move Beaten for Government Action.

The appointment of a special committee to study the effect of Southern deliveries against futures contracts and proposals to limit the holdings that individuals may control on the cotton exchanges was agreed upon on Jan. 19 by representatives of exchanges, merchants and shippers at an informal conference with Chairman Smith (Dem.), S. C., of the Senate Agriculture Committee. According to the Washington correspondent of the New York "Journal of Commerce" the Committee will be composed of 10 members representing the various divisions of the cotton industry, 5 favoring the continuance of the present practice of Southern deliveries, and 5 against. After the membership has been selected, they are to meet and hear arguments for and against the procedure and report back to Chairman Smith, who hopes to secure legislative action on their conclusions of this session. The account from which we quote, also stated:

*Mr. Clayton Voted Down.*

A decision on this form of Committee was arrived at by those attending the conference after a motion to have the study made by an agency of the Government, sponsored by William L. Clayton of Anderson, Clayton & Co., had been rejected by a vote of 8 to 7. About 20 representatives of the shippers, merchants and cotton exchanges were present at the conference, called by Senator Smith to seek an agreement within the industry on the proposition of Southern deliveries.

A marked difference of opinion as to whether such practices should be continued in the best interests of the growers and small merchants developed. The fight against the system was led by a group of Norfolk, Va., merchants who were supported in their contentions by Louis Brooks, member of the New York Cotton Exchange, who favored also a limitation being placed on the holdings of individuals.

Supporting the Southern delivery system, Mr. Clayton declared that its greatest advantage has been to eliminate from the industry the old practice when New York was the sole delivery point, of excessive carrying charges, handling charges, insurance and discounts. The present system was also favored by John H. McFadden, Vice-President of the New York Cotton Exchange.

*Not a Cure-All.*

"I have never suggested it was a cure-all" Mr. Clayton said. "I don't think a contract could be arrived at that would be a cure-all. My idea of a contract is one that will liquidate itself at the nearest correct value without a lot of tricks and charges.

"This matter is one that ought to be studied by a thoroughly unbiased committee that has no interest in it all. If we have not a system of distribution that is equitable and in the interest of the public, it ought to scrapped. But who is going to determine that. It seems to me that it ought to be turned over to the Federal Trade Commission, the Bureau of Agricultural Economics or some other Government agency for study.

"I believe that Southern delivery against future contracts has served in the interest of the growers, ginners and middlemen much more equitably than did the old New York delivery system. I do not believe that it is possible to determine on one delivery point that would be satisfactory to all concerned.

*Favors Three Delivery Points.*

"I believe that there should be three delivery points: one on the Atlantic and two on the Gulf, but who is to say whether New York or Norfolk shall be selected on the Atlantic or Galveston or New Orleans on the Gulf."

Mr. McFadden said that the purpose, objective, and ambition of the New York Cotton Exchange has been to establish and maintain a contract that is fair and equitable to all concerned.

The Southern warehouse delivery against future contracts was established only after long and careful study."

He said that he did not believe the system has had a fair trial, because it has been operating for the most part during a period of unprecedented surpluses, but, he declared, "in spite of the enormous surpluses, cotton has doubled in value and in spite of the Southern delivery.

"I do not believe that Southern delivery has cost the farmer a cent," he contended. "On the contrary, it has earned him money. I do not think any future contract can be made that will satisfy everyone."

*Mr. Jones Opposes System.*

Opposition to continuance of the system of Southern deliveries on future contracts broke out at the very outset of the conference. T. Ralph Jones, Norfolk, Va., told the group that Southern warehouse deliveries against the future cotton exchanges contract was always considered a most "bearish and price depressing feature by the cotton trade" long before its adoption.

"The cotton future exchanges were never intended for a dumping ground for spot cotton," he declared, "they were founded for the express purpose of an insurance and hedge, and when they properly function and are fairly operated in the benefit of all concerned, they are useful institutions, but for the past 10 or 12 years they have proven a menace."

"With Southern warehouse delivery and the multiplicity of delivery points scattered throughout the South and Southwest, the entire tenderable crop plus the carryover and surplus, including foreign stocks of American cotton are at all times hanging over the market and making the same effect as a huge pile driver. At times this may amount to as much as 10,000,000 bales or more of cotton. In other words, under the old system when there was only a few hundred thousand bales hanging over the market, there is now with Southern delivery a whole crop and the carryover."

*Speculation Driven Out.*

The legitimate speculator or investor, he contended, has been driven from the market along with hundreds of thousands of small merchants. An investor or small merchant dare not remain long of the current month after notice day, he added, "because if he lives or is located in business in the Southeast it is a safe bet that the cotton will be tendered him in Houston or Galveston.

"Under present conditions with the entire system controlled by a few big firms, it is also a safe bet that the most undesirable cotton will be tendered him. Therefore, the present contract with Southern warehouse deliveries is absolutely a sellers contract. This is automatically bearish and price depressing under the best of conditions because it is the sellers option all the way through."

## State Tax Upheld on Cotton Compress—United States Supreme Court Rules Federal Warehouse Act License Does Not Confer Immunity.

The right of State governments to exact an annual license tax for the privilege of operating a cotton compress and a similar additional tax upon each person operating a warehouse, whether in conjunction with a compress or not, was upheld on Jan. 8 by the United States Supreme Court. The New York "Journal of Commerce" in a Washington dispatch Jan. 8 further reported:

The case was brought to the high court by the Federal Compress & Warehouse Co. and New Amsterdam Casualty Co. of New York against the Mississippi tax collector on appeal from a lower court decision.

The compress company assailed the tax imposed in the Mississippi laws on the ground that it was a forbidden imposition on a Federal instrumentality, the firm having had a license to operate issued by the Secretary of Agriculture and also as an infringement of the commerce clause of the Federal Constitution. In the majority decision of the Court, prepared by Justice Stone, it was declared that the appellant's license under the United States Warehousing Act did not confer upon it immunity from State taxation for neither the appellant nor the business was, by force of license, converted into an agency of the Federal Government.

## Hearing on Cotton Compensatory Taxes Held at Instance of Secretary Wallace.—Manufacturers of Paper Towels Urge That Levy Be Reduced or Rescinded.

A public hearing called by Secretary of Agriculture Wallace was held Jan. 25 to consider the question as to whether the rate of the processing tax on paper effective Dec. 1 1933, should be altered, and to determine as to whether the payment of the processing tax upon cotton is causing or will cause to cotton processors disadvantage in competition from paper by reason of excessive shifts in consumption between such commodities or products thereof. The hearing was held in the hearing room of the United States Tariff Commission. The compensating rate of tax upon paper for specified uses now in effect to prevent competitive disadvantages to cotton processors is 2.04 cents per pound weight of paper on its first domestic processing into multi-walled paper bags; 3.36 cents per pound weight of paper on the first domestic processing of coated paper into coated paper bags; 2.14 cents per pound weight of open-mesh paper fabric, on the first domestic processing of open-mesh paper fabric into open-mesh paper bags; 1.715 cents per pound weight of paper on its first domestic processing of paper into paper towels; and 4.06 cents per pound weight of paper on the first domestic processing of paper into gummed paper tape.

Manufacturers of paper towels urged at the hearing on Jan. 25 that the compensating tax levied upon their products be reduced, or rescinded. Eugene Bogan, of the Agricultural Adjustment Administration had the following to say regarding the hearing on the opening day:

The first part of the hearing was devoted to the paper towel industry. Opposition to the tax rate, which became effective Dec. 1 1933, was led by Merrill S. Flint, of New York, representating the Paper Towel Manufacturers Association.

Representative E. E. Cox, of Georgia, presented a resolution signed by the members of the Georgia Congressional delegation, favoring an extension of the present compensating tax on certain paper products in competition with cotton.

Thomas F. Ega Jr., Secretary of the Office Building Association, of Philadelphia, contended that paper towels were not in competition with cotton towels. He testified that the tax was tending to decrease the use of paper towels without being replaced by cotton towels.

Boulton Earnshaw, Purchasing Agent for the University of Pennsylvania, testified that the University would be forced to curtail its purchases of paper towels as a result of the tax.

Herbert Thwaite, of New York, representing the Paper Towel Manufacturers Association, presented statistics showing that the production of the industry had risen sharply during the past season until the tax became effective and since that date had fallen to 1931-32 levels.

L. G. Wood, of the Northern Paper Mills, Green Bay, Wis., said that production of high class paper towels had decreased since August, indicating that there was no shift from cotton, and also stated that there was no competition between cotton and paper towels to any great extent.

The hearing will be continued to receive testimony concerning the compensating tax on gummed paper tape, open-mesh paper bags, multi-walled bags, and coated paper bags.

## 1,712,442 Bales Now in AAA Cotton Producers Pool—298,900 Bales Sold Between Dec. 22 and Jan. 22 by Order of Farmers.

Farmers holding options on 2,429,000 bales of Government-owned cotton had, as of Jan. 22, assigned 1,712,442 bales to the Agricultural Adjustment Administration pool and had elected to have 298,900 bales sold during the same period, it was announced on Jan. 24 by Oscar Johnston, Manager of the Cotton Producers Pool. Mr. Johnston said that to cover the orders of sale, 298,900 bales of cotton futures contracts on the New York and New Orleans exchanges have been sold. The first sale was made Dec. 22, with the market closing at 10.07 cents, and the last sale on Jan. 22 with the market closing at 11.08 cents, an advance of $5 a bale. An AAA press release of Jan. 24 added in part:

At the present time, Mr. Johnston said, there are outstanding 95,817 options representing 417,662 bales. The holders of these options have until Jan. 31 to take advantage of the privilege of pooling the cotton covered by their options or at their election may have until May 1 1935 for ordering the sale of the cotton.

"It is not possible at this time," Mr. Johnston said, "to tell exactly what portion of the 417,662 bales of cotton now outstanding which have not been called or assigned to the pool, will be pooled nor when nor how the holders of the options may elect to direct the sale of the cotton. We know that some of the option holders have already made application to have their options extended to May 1 1935; a number of others have signified their intention of carrying their options in anticipation of a higher price. Several thousand option holders who have elected to pool their cotton have had their contracts held up because of faulty execution of the pool agreement. These are not counted in our figures of the number actually in the pool and will materially increase the amount of pooled cotton when errors have been corrected.

"I wish to reiterate a statement made many times, that it is the purpose of this Administration to continue handling cotton in such a manner as not to disturb or unduly upset the market. When these option transactions are concluded, the Government will be out of the cotton business, owning neither actual cotton nor cotton futures and only interested to the extent of the 10-cent advance made against the cotton which will belong to the pool and which will be marketed for the benefit of the pool members."

## Report on World Wool Prospects by Bureau of Agricultural Economics—Market More Active—United States Consumption of Combing and Clothing Wool Higher—Heavier Shipments of Foreign Wool to United States Reported.

Heavier buying of wool at Boston at slightly higher prices on some lines followed a quiet but firm market the first half of this month, according to the Bureau of Agricultural Economics, United States Department of Agriculture, reporting on world wool prospects. Foreign markets were active and higher at the opening of the 1934 sales, but sentiment changed after the middle of the month, at London and Southern Hemisphere markets. An announcement issued Jan. 30 by the Department of Agriculture, in noting the foregoing, added:

Consumption of combing and clothing wool in the United States in November was 99% of the 1923-1929 average, and consumption for the first 11 months of 1933 was 32% above that in 1932. There were unofficial reports of a further decline in domestic wool manufacturing in December, due to seasonal factors.

There were heavier shipments of foreign wool to the United States last year than in several preceding years, imports of combing and clothing wool being reported at 44,000,000 pounds compared with 15,000,000 pounds in 1932. Exports from Australia, New Zealand, Union of South Africa, Argentina, and Uruguay, up to Dec. 1 1933, were 1% larger than those of a year ago, despite a reduction of 11% in production.

The carry-over of wool in Southern Hemisphere countries at the end of the 1932-33 season was the smallest in three or four years says the Bureau.

## Marketing Plan for Wool and Mohair to Be Continued By FCA.

William I. Myers, Governor of the Farm Credit Administration, announced on Jan. 14 a continuation the current year of a marketing plan for the wool and mohair clip similar to the one employed in 1933. Associated Press accounts from Washington on Jan. 14 had the following to say:

He said the plan should assure the industry a much firmer price foundation than might otherwise exist, although it is an effort to prevent unnecessary fluctuations, rather than to control prices.

Avoiding both forced sales and withholding wool and mohair from the market, growers' producing and marketing associations and the FCA will co-operate to market the clip in response to consumption demand.

Borrowers with paper discounted by the Federal intermediate credit banks, and whose loans are obtained through co-operative and private credit associations, or who have borrowed from regional agricultural credit corporations, must place their wool in the hands of approved consignees.

This wool, Mr. Myers said, would be marketed the same as other wool handled by the consignees, "reputable and financially responsible dealers, the National Wool Marketing Corp., or other recognized wool co-operatives," approved by the Advisory Committee.

Continuation of the clip marketing plan was advised by the Committee, which reported requests from growers' organizations and individual producers' representatve of the principal wool-growing sections of the country.

While the plan is solely a method of orderly market, Mr. Myers said, the prices of grease wool advanced sharply throughout the greater part of 1933 following its institution.

Adding that the price of wool during 1934 would be determined by fundamental factors of supply and demand, Mr. Myers said that no rise of such proportions as experienced in 1933 was looked for this year.

Members of the Advisory Committee are H. B. Embach, Chairman, Boston; F. R. Marshall, Salt Lake City; Robert L. Turnbull, Boston, and George M. Brennan of the FCA.

### Petroleum and Its Products—Oil Conference Group Recesses Indefinitely—Secretary Ickes Cancels Uniform Contracts Specified in Marketing Agreements—Federal Price Schedules Canceled by Oil Administration—Suit Against Standard of New Jersey Deferred Until Feb. 5.

Developments in Washington this week were featured by an indefinite recess voted by the oil group considering the marketing and gasoline stabilization pool agreements in order that a number of its committees may rewrite the marketing agreements to include the revisions ordered by Harold L. Ickes, Oil Administrator, and the recall of the contract forms provided in the agreements by the Oil Administration.

Representatives of the major companies who are sponsoring the marketing pacts voted the recess so that the modifications ordered by Mr. Ickes in his approval of the agreements may be included in the pacts' rules. Recommendations of another committee on the stabilization agreement will be held in abeyance until the marketing agreement is finally completed, it was disclosed.

Recall of the proposed forms of contracts to govern the distribution of petroleum and its products under the marketing agreements was made by Mr. Ickes who said that they were incorrect and have not been approved by the Oil Administration. No regulations to cover the form of contracts will be issued by the Oil Administration until the contract forms are revised, he stated.

The Planning and Co-ordination Committee, which acts as a contact between the industry and the Oil Administration, has notified Mr. Ickes that it is recalling and destroying all copies of the contract forms that have been distributed.

In making public the cancellation of the contract forms, Mr. Ickes said that they are incorrect in that the commercial discount plan proposed in the commercial consumer contracts have not yet been submitted to the Administrator for approval, and because some of the provisions of all the contracts require redrafting in order to carry out the purposes of the National Industrial Recovery Act.

Formal announcement of the withdrawal of the administrative order, scheduled to become effective Feb. 1, proposing a schedule of minimum prices for petroleum and its products, made Thursday by Mr. Ickes, carried the warning that should such a step be necessary in the public interest, the oil administration would prepare and enforce a substitute measure embodying the same regulations and rules.

The approval of the marketing pacts, Mr. Ickes pointed out, obviated the necessity of the Federal price control plan, adding, however, "should it appear necessary in the public interest in the future to regulate petroleum prices, a new schedule will be prepared under my direction as a substitute for the schedule now being revoked."

Hearing of the suit filed in the District of Columbia Supreme Court by the oil administration charging the Standard Oil Co. of New Jersey with violating the marketing provisions of the Petroleum Code, scheduled for Tuesday, was postponed until Monday (Feb. 5) by consent of both parties.

With production of "hot oil" in the East Texas region apparently continuing to be one of the major problems confronting the oil administration, Secretary Ickes took steps to speed prosecution of Texas violators of the oil code and production curtailment orders after conferring with Attorney-General Cummings.

Under the revised plan, Charles I. Francis and L. F. Guinn, the Attorney-General's two special assistants in Texas, stationed at Tyler, and Dallas, respectively, will be authorized to persecute without orders from Washington when they agreed persecution should be instituted. With production of "hot oil" variously estimated as ranging from 45,000 to 75,000 barrels daily, the oil administration is determined to wipe out these conditions, it was said.

While the "big push" is not expected to get under way until the decision of the three-judge Federal Court at Houston which sat on an appeal filed by a group of independents challenging the power of the Texas Railroad Commission and the Federal Oil Administrator to curtail production, is filed, oil administration officials will continue their fight against the more flagrant violators of the proration allowances. Incidentally, many additional oil companies have paid heavy fines after Federal men have brought them to court on charges of illegal production of oil.

With the decision of the Court expected within the next week or so, reduction of output of "hot oil" to the irreducible minimum will be sadly handicapped but once the situation has been clarified by a Court ruling, curtailment proponents expect that the oil administration will expend every possible effort to halt the consistent violation of the proration rulings. In the event that the decision should be unfavorable to the Texas Railroad Commission, it is pointed out, it would be easy for the Commission to immediately issue further orders containing the same regulations. Should an unfavorable decision be reached, it is known that the oil administration is prepared to carry the case to the Supreme Court of the United States as fast as possible.

Domestic crude oil production last week averaged 2,222,750 barrels daily, off 71,850 barrels from the preceding week but still substantially above the January allotment of 2,183,000 barrels daily, reports to the American Petroleum Institute indicated.

Despite a slash of approximately 75,000 barrels in Oklahoma total, output in that State was more than 20,000 barrels daily over its Federal allowable of 446,600 barrels daily. California also exceed its allotment although it showed a decline from the previous week of nearly 9,000 barrels to 449, 900 barrels daily. Federal allowable for California is 437,600 barrels daily. With a rise in East Texas of 12,550 barrels to 396,000 barrels and the whole of the State 9,700 barrels daily to 890,950, not including production of "hot oil" Texas output was more than 6,000 barrels daily above its Federal allocation of 884,000 barrels.

Reports that the oil administration is attempting to penalize major units in the industry because they spend money for advertising were designated as "erreonous, purposely misleading and ridiculous," by Mr. Ickes in commenting on a statement issued by J. K. McCann, President of McCann-Erickson, Inc., advertising agents, and advertising agent of the Standard Oil Co. of New Jersey.

The statement, sent by Mr. McCann to all members of the American Newspaper Publishers' Association, said in part:

"If the industry codes provide that manufacturers who do not advertise their product shall be permitted to establish prices lower than manufacturers who do advertise, evident that many manufacturers will be discouraged from advertising at all. To illustrate this point: in the District of Columbia last week, the larger oil companies which sell and advertise quality products for motor consumption were requested to increase their gasoline prices ½ cent per gallon above the prices charged for the non-advertised products of the smaller and relatively unknown companies. In short the Government would establish prices discrimination against the advertised products. Obviously, the larger companies would say to themselves: "If we are to be discriminated against because we advertise, we had better stop advertising.

"The Washington branch of the Standard Oil Co. of New Jersey refused to raise its price, with the result that the company may be disciplined by the Government for standing up for what it believes to be right."

"The fact is that no such request was ever made by the Government," Mr. Ickes said: "In the absence of any possible basis for the circulation of this confidential bulletin to newspaper publishers written by the advertising agent of the Standard Oil Co. of New Jersey, I cannot escape the conclusion that the whole purpose of it is to antagonize the newspapers against the Oil Administration.

"There never has been the least intimation from me or my advisers that I would penalize advertisers of petroleum products. It appears to me that an effort has been made to misrepresent the basis of the difference between the Govern-

ment and the Standard Oil Co. of New Jersey. Just a few days before the appearance of Mr. McCann's bulletin to newspaper publishers, the Oil Administration brought suit against the Standard Oil Co. of New Jersey to enjoin it from violating the oil code by giving away prizes. The question of whether one company advertises and another does not has never been raised by the Oil Administration or the Petroleum Administrative Board. It is a matter over which the Oil Administration has no jurisdiction whatever and in which it has never in any way meddled."

While the marketing agreements approved by Mr. Ickes have already become effective, West Coast oil men believe that there is a likelihood that this program will soon be supplanted in California by a cartel agreement, which has been completed and forwarded to the oil administration in Washington for consideration.

The list of major and independent producers signing the cartel had risen to 97% on last Thursday, a rise of 2% over the total signatures listed at the beginning of last week and unofficial reports indicate that California oil men believe that the substitution is assured.

If the cartel meets with the approval of the Oil Administrator, it will then become effective in California. Oil men operating in California regard the proposed cartel as a more equitable adjustment for the State oil industry than the National agreement for stabilizing conditions in the petroleum industry.

Inasmuch as there will be no change in the California allowable of 437,600 barrels daily as fixed under Federal allowable schedules, the Central Committee of California operators has recommended that the February allotments be made on the same basis as those in January, with only a few minor changes suggested.

Officials of the Petroleum Administrative Board, replying to charges of discrimination made by the Central Committee, stated that similar requests had been received from all sections of the country and the same reply made to all requests. The National group pointed out that in view of the unwieldy gasoline stocks and conditions in general, it was held imperative that quotas stand at their present fixed levels for the first quarter of the year.

Effective Monday, the South Penn Oil Co. advanced the price of oil in Buckeye Pipe Line Co. lines 5 cents a barrel to $1.97 a barrel. Demand for lubricating oils has been strong and prices have been moving up steadily. With these oils continuing in strong demand despite the recent price advances, further strengthening in Pennsylvania grade crude oil would not surprise the trade.

Price changes follow:

Monday, Jan. 29.—Effective immediately, the South Penn Oil Co. to-day advanced the price of crude oil in Buckeye Pipe Line Co. lines 5 cents a barrel to $1.97 a barrel.

**Prices of Typical Crudes per Barrel at Wells.**

(All gravities where A. P. I. degrees are not shown.)

| | | | |
|---|---|---|---|
| Bradford, Pa. | $2.45 | Eldorado, Ark., 40 | $1.00 |
| Corning, Pa. | 1.20 | Rusk, Tex., 40 and over | 1.03 |
| Illinois | 1.13 | Darst Creek | .87 |
| Western Kentucky | 1.13 | Midland District, Mich | .90 |
| Mid-Cont., Okla., 40 and above | 1.08 | Sunburst, Mont | 1.35 |
| Hutchinson, Tex., 40 and over | 1.03 | Santa Fe Springs, Calif., 40 and over | 1.30 |
| Spindletop, Tex., 40 and over | 1.03 | Huntington, Calif., 26 | 1.04 |
| Winkler, Tex | .75 | Petrolia, Canada | 1.82 |
| Smackover, Ark., 24 and over | .70 | | |

REFINED PRODUCTS—LOCAL MARKET FAIRLY STRONG—MID-WEST BULK GASOLINE PRICES RISE—PRICES SLASHED IN TEXAS—GASOLINE STOCKS RISE.

Prices of refined products in the local market held firm to strong during the past week, the cold weather, followed by the heavy snowstorm, stimulating movements of fuel oils although most of the shipments were made against contracts. Some gain in spot demand for fuel oils developed, however, and the price structure firmed somewhat.

With the retail price structure fairly strong, wholesale gasoline prices held unchanged. Completion of the revised marketing agreements approved by Secretary Ickes recently will see prices move into higher levels, it is indicated. Seasonal gains in consumption will find the market in a good technical position to benefit from the increased demand.

There were no price changes in the local market during the week, although reports of an increase in Grade C bunker fuel oil prices in the near future gained credence in trade circles. Lubricating oils were well sustained at their recent advances and demand continues strong.

The Chicago spot gasoline market continued in good position despite lack of any active buying movement on the part of jobbers. Refiners continue to hold aloof from the market pending further developments on the marketing and stabilization pacts.

Prices in the Mid-West bulk market continued to strengthen in anticipation of higher levels when the marketing agreements are revised and become more effective as a trading factor. Low octane gasoline is now held at 4 cents a gallon, compared with a range of 3⅝ to 2⅞ cents a gallon at the close of last week. Regular grade gasoline is closely held at 5 cents a gallon, compared to a range of from 4¾ to 5 cents a gallon a week ago.

Increasing stocks of gasoline coupled with declining consumption was held responsible for a slash of 1 cent a gallon in all three grades of gasoline posted by practically all major factors in Texas over last week-end. Another unsettling factor is the stocks of cheap crude available from producers of "hot oil," Texas oil men contend.

Under the new schedule initiated by the Sinclair Refining Co. and quickly followed by all major companies, service station prices of the three grades are: Premium, 19 cents; regular, 17 cents, and third-grade, 15 cents a gallon, taxes of five cents included.

Local competitive conditions brought a reduction in the Texas Co. posting on third-grade gasoline in Sacramento to 13½ cents a gallon, with the price-cutting expected to be confined to Sacramento. Standard Oil continues to sell its third-grade at 16 cents a gallon.

Gasoline stocks rose slightly last week, reports to the American Petroleum Institute showed, with total motor fuel in storage aggregating 50,229,000 barrels on Jan. 27, an increase of 219,000 barrels over the previous week's revised figures. With an original figure of 51,682,000 barrels reported by the American Petroleum Institute for Jan. 20, the transfer of 1,672,000 barrels in California to classification as unfinished oil was responsible for the sharp drop in the revised total.

Refinery operations dipped last week, running at 66.4% against 67.5% in the preceding week.

Price changes follow:

Saturday, Jan. 27.—All three grades of gasoline were cut 1 cent a gallon to-day in Texas by all major companies.

Thursday, Feb. 1.—The Texas Co. reduced the price of its third-grade gasoline to 13½ cents a gallon in Sacramento.

**Gasoline, Service Station, Tax Included.**

| | | | | | |
|---|---|---|---|---|---|
| New York | $.165 | Detroit | $.15 | New Orleans | $.15 |
| Atlanta | .19 | Houston | .17 | Philadelphia | z.12 |
| Boston | .17 | Jacksonville | .19 | San Francisco: | |
| Buffalo | .18 | Los Angeles: | | Third grade | .17 |
| Chicago | .16 | Third grade | .165 | Above 65 octane | .19½ |
| Cincinnati | .205 | Standard | .19 | Premium | .21½ |
| Cleveland | .205 | Premium | .21 | St. Louis | .14 |
| Denver | .19 | Minneapolis | .15 | z Less taxes. | |

**Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.**

| | | | | | |
|---|---|---|---|---|---|
| New York: | | Chicago | $.02⅞-.03½ | New Orleans, ex | $.03½ |
| (Bayonne) | $.05¼-.05½ | Los Ang., ex | .04¾-.06 | Tulsa | .04½-.03½ |
| North Texas | .03 | | | | |

**Fuel Oil, F.O.B. Refinery or Terminal.**

| | | | | | |
|---|---|---|---|---|---|
| N. Y. (Bayonne): | | California 27 plus D | | Gulf Coast C | $1.05 |
| Bunker C | $1.20 | | $.75-1.00 | Chicago 18-22 D | .42½-.50 |
| Diesel 28-30 D | 1.95 | New Orleans C | .80 | Phila. Bunker C | 1.15-1.20 |

**Gas Oil, F.O.B. Refinery or Terminal.**

| | | | | | |
|---|---|---|---|---|---|
| Y. (Bayonne): | | Chicago: | | Tulsa | $.01½ |
| 8 plus G O | $.03¾-.04 | 32-36 G O | $.01⅝ | | |

**U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery**

| | | | | | |
|---|---|---|---|---|---|
| Y. (Bayonne): | | N. Y. (Bayonne): | | Chicago | $.05 |
| Standard Oil N. J.: | | Shell Eastern Pet. | $.065 | New Orl., ex | .04 -.0¼ |
| Motor, U. S. | $.06 | New York: | | Arkansas | .04 -.04 |
| 62-63 octane | .05¾ | Colonial-Beacon | .06 | California | .05 -.07 |
| vStand. Oil N. Y. | .06 | z Texas | .06 | Los Angeles, ex | .04¾-.07 |
| Tide Water Oil Co | .06 | Gulf | .06 | Gulf ports | .06⅜-.07 |
| xRichfield Oil (Cal.) | .06½ | Republic Oil | .06¼ | Tulsa | .04 |
| Warner-Quin. Co | .06¼ | Sinclair Refining | .06 | Pennsylvania | .05 |

x Richfield "Golden." z "Fire Chief," $0.07. v Long Island City.

## Crude Oil Production Again Declined During Week Ended Jan. 27 1934, but Still Continues to Exceed the Federal Agency Allowable Figure—Gas and Fuel Oil Inventories Off 742,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 27 1934 was 2,222,750 barrels, an increase of 39,750 barrels over the allowable figure effective Jan. 1 1934 set by Secretary of the Interior Ickes. This also compares with 2,294,600 barrels per day produced during the week ended Jan. 20 1934, a daily average of 2,248,650 barrels during the four weeks ended Jan. 27 and an average daily output of 2,008,700 barrels during the week ended Jan. 28 1933.

Inventories of gas and fuel oil continued to decline during the week under review, from 115,839,000 barrels at Jan. 20 to 115,097,000 barrels at Jan. 27, off 742,000 barrels. In the preceding week inventories showed a decline of 496,000 barrels.

Further details as reported by the American Petroleum Institute follow:

Imports of crude and refined oil at principal United States ports totaled 659,000 barrels for the week ended Jan. 27, a daily average of 94,143 barrels, compared with a daily average of 119,143 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 380,000 barrels for the week ended Jan. 27, a daily average of 54,286 barrels, against a daily average of 79,643 barrels over the last four weeks.

Reports received for the week ended Jan. 27 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,219,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 27,703,000 barrels of gasoline and 115,097,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,226,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 430,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels.)

| | Federal Agency Allowable Effective Jan. 1 | Actual Production. | | Average 4 Weeks Ended Jan. 27 1934. | Week Ended Jan. 28 1933. |
|---|---|---|---|---|---|
| | | Week End. Jan. 27 1934. | Week End. Jan. 20 1934. | | |
| Oklahoma | 446,600 | 467,350 | 534,750 | 482,000 | 270,100 |
| Kansas | 110,000 | 107,450 | 114,650 | 110,950 | 94,100 |
| Panhandle Texas | | 42,600 | 43,350 | 42,350 | 46,200 |
| North Texas | | 52,900 | x52,750 | 56,750 | 46,250 |
| West Central Texas | | 24,750 | 24,550 | 24,500 | 24,400 |
| West Texas | | 129,250 | x127,300 | 122,800 | 157,800 |
| East Central Texas | | 42,950 | 43,200 | 43,200 | 48,500 |
| East Texas | | 396,000 | 383,450 | 392,450 | 294,100 |
| Conroe | | 47,700 | 53,100 | 54,300 | 24,750 |
| Southwest Texas | | 44,050 | 45,200 | 44,200 | 51,650 |
| Coastal Texas (not including Conroe) | | 110,750 | 108,350 | 106,700 | 109,750 |
| Total Texas | 884,000 | 890,950 | 881,250 | 887,250 | 803,400 |
| North Louisiana | | 27,800 | 27,000 | 27,450 | 29,900 |
| Coastal Louisiana | | 45,700 | 44,400 | 44,400 | 34,400 |
| Total Louisiana | 69,300 | 73,500 | 71,400 | 71,850 | 64,300 |
| Arkansas | 33,000 | 32,100 | 32,150 | 32,000 | 32,150 |
| Eastern (not incl. Mich.) | 94,200 | 98,600 | 97,200 | 97,750 | 89,900 |
| Michigan | 29,000 | 23,550 | 24,350 | 25,550 | 15,300 |
| Wyoming | 29,000 | 29,650 | 29,250 | 29,600 | 31,300 |
| Montana | 6,800 | 5,350 | 6,700 | 6,350 | 5,500 |
| Colorado | 2,300 | 2,850 | 2,750 | 2,800 | 2,700 |
| Total Rocky Mtn. States | 38,100 | 37,850 | 38,700 | 38,750 | 39,500 |
| New Mexico | 41,200 | 41,500 | 41,550 | 41,750 | 36,550 |
| California | 437,600 | 449,900 | 458,600 | 460,800 | 463,400 |
| Total | 2,183,000 | 2,222,750 | 2,294,600 | 2,248,650 | 2,008,700 |

x Jones-Fisher, formerly included in North Texas, now included in West Texas.

*Notes.*—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

The following paragraphs are quoted from the official order of the Department of the Interior, approved and promulgated Dec. 20 1933:

"There shall be no net withdrawals of crude oil from storage during the months of January, February and March 1934, except in special cases upon the recommendation of the Planning and Co-ordination Committee, and the approval of the Petroleum Administrator. The period from Jan. 1 1934 to March 31 1934, inclusive, shall constitute the reckoning period for the determination of net withdrawals.

"Excess production or withdrawals from storage of crude oil in any State during the months of October, November and December 1933 shall be charged against the allowable of the State for the months of January, February and March 1934."

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED JAN. 27 1934.
(Figures in barrels of 42 gallons each.)

| District. | Daily Refining Capacity of Plants. | | | Crude Runs to Stills. | | a Motor Fuel Stocks. | Gas and Fuel Oil Stocks. |
|---|---|---|---|---|---|---|---|
| | Potential Rate. | Reporting. Total. | Reporting. % | Daily Average. | % Operated. | | |
| East Coast | 582,000 | 582,000 | 100.0 | 477,000 | 82.0 | 13,934,000 | 5,473,000 |
| Appalachian | 150,800 | 139,700 | 92.6 | 88,000 | 63.0 | 1,933,000 | 913,000 |
| Ind., Ill., Ky. | 436,600 | 425,000 | 97.3 | 309,000 | 72.7 | 7,678,000 | 4,237,000 |
| Okla., Kan., Mo. | 462,100 | 379,500 | 82.1 | 219,000 | 57.7 | 5,684,000 | 3,439,000 |
| Inland Texas | 274,400 | 165,100 | 60.2 | 87,000 | 52.7 | 1,204,000 | 1,610,000 |
| Texas Gulf | 537,500 | 527,500 | 98.1 | 440,000 | 83.4 | 5,379,000 | 5,593,000 |
| Louisiana Gulf | 162,000 | 162,000 | 100.0 | 108,000 | 66.7 | 1,706,000 | 1,920,000 |
| No. La.-Ark. | 82,600 | 76,500 | 92.6 | 51,000 | 66.7 | 229,000 | 536,000 |
| Rocky Mtn. | 80,700 | 63,600 | 78.8 | 26,000 | 40.9 | 990,000 | 715,000 |
| California | 848,200 | 821,800 | 96.9 | 414,000 | 50.4 | 11,492,000 | 90,661,000 |
| Totals week: | | | | | | | |
| Jan. 27 1934 | 3,616,900 | 3,342,700 | 92.4 | 2,219,000 | 66.4 | b50 229,000 | 115,097,000 |
| Jan. 20 1934 | 3,616,900 | 3,342,700 | 92.4 | 2,256,000 | 67.5 | c50,010,000 | 115,839,000 |

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Jan. 27, compared with certain January 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week Jan. 27 1934 ........ x
A. P. I. estimate on B. of M. basis, week Jan. 20 1934 ........ x
U. S. B. of M. motor fuel stocks, Jan. 1 1933 ........ 53,805,000 barrels
U. S. B. of M. motor fuel stocks, Jan. 31 1933 ........ 55,757,000 barrels

b Includes 27,703,000 barrels at refineries, 19,226,000 barrels at bulk terminals, in transit and pipe lines, and 3,300,000 barrels of other fuel stocks.

c Includes 27,608,000 barrels at refineries, 19,152,000 barrels at bulk terminals in transit and pipe lines, and 3,250,000 barrels of other fuel motor stocks.

x Because of the many changes made by companies in their method of reporting stocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

## Production and Shipments of Portland Cement Declined During 1933—Inventories Slightly Lower.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in December 1933 produced 3,526,000 bbls. shipped 3,738,000 bbls. from the mills, and had in stock at the end of the month 19,498,000 bbls. Production of Portland cement in December 1933 showed a decrease of 17% and shipments an increase of 31.9%, as compared with December 1932. Portland cement stocks at mills were 3.7% lower than a year ago.

During the calendar year 1933 there were produced a total of 63,373 barrels of Portland cement as against 76,509 barrels in the previous year, a decrease of about 17%. Shipments amounted to 64,086 barrels as compared with 80,579 barrels during the 12 months ended Dec. 31 1932, or a falling off of approximately 21%.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of December 1933, and of 165 plants at the close of December 1932:

RATIO OF PRODUCTION TO CAPACITY.

| | Dec. 1932. | Dec. 1933. | Nov. 1933 | Oct. 1933. | Sept. 1933. |
|---|---|---|---|---|---|
| The month | 18.5% | 15.5% | 21.2% | 22.1% | 25.5% |
| The 12 months ended | 28.3% | 23.6% | 23.9% | 24.5% | 25.5% |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1932 AND 1933. (IN THOUSANDS OF BARRELS.)

| District. | Production. 1932. | Production. 1933. | Shipments. 1932. | Shipments. 1933. | Stocks at End of onth. 1932.a | Stocks at End of onth. 1933. |
|---|---|---|---|---|---|---|
| Eastern Pa., N. J. and Md. | 805 | 383 | 759 | 566 | 3,708 | 3,605 |
| New York and Maine | 335 | 56 | 189 | 137 | 1,434 | 1,672 |
| Ohio, Western Pa., & W. Va. | 638 | 97 | 308 | 281 | 3,084 | 2,631 |
| Michigan | 153 | 151 | 65 | 148 | 1,490 | 1,644 |
| Wis., Ill., Ind. and Ky. | 477 | 518 | 179 | 471 | 2,159 | 1,867 |
| Va., Tenn., Ala., Ga., Fla. & La. | 508 | 464 | 377 | 514 | 1,572 | 1,431 |
| Eastern Mo., Ia., Minn. & S.Dak. | 422 | 507 | 201 | 291 | 2,250 | 2,494 |
| W.Mo., Neb., Kan., Okla. & Ark. | 220 | 345 | 164 | 294 | 1,766 | 1,695 |
| Texas | 289 | 151 | 165 | 222 | 677 | 557 |
| Colo., Mont., Utah, Wyo. & Ida. | ---- | 40 | 44 | 84 | 523 | 357 |
| California | 320 | 699 | 353 | 678 | 990 | 1,012 |
| Oregon and Washington | 81 | 115 | 31 | 52 | 587 | 533 |
| Total | 4,248 | 3,526 | 2,835 | 3,738 | 20,240 | 19,498 |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933. (IN THOUSANDS OF BARRELS.)

| Month. | Production. 1932. | Production. 1933. | Shipments. 1932. | Shipments. 1933. | Stocks at End of Month. 1932. | Stocks at End of Month. 1933. |
|---|---|---|---|---|---|---|
| January | 5,026 | 2,958 | 3,393 | 2,502 | 25,778 | 20,624 |
| February | 3,971 | 2,777 | 3,118 | 2,278 | 26,657 | 21,125 |
| March | 4,847 | 3,684 | 3,973 | 3,510 | 27,545 | 21,298 |
| April | 5,478 | 4,183 | 6,536 | 4,949 | 26,496 | 20,542 |
| May | 6,913 | 6,262 | 8,020 | 6,709 | 25,394 | 20,117 |
| June | 7,921 | 7,804 | 9,264 | 7,979 | 24,043 | 19,936 |
| July | 7,659 | 8,609 | 9,218 | 8,697 | 22,512 | 19,848 |
| August | 7,835 | 8,223 | 10,968 | 5,994 | 19,398 | 22,078 |
| September | 8,210 | 5,638 | 9,729 | 6,517 | 17,878 | 21,216 |
| October | 7,939 | 5,037 | 8,743 | 6,750 | 17,084 | 19,502 |
| November | 6,462 | 4,672 | 4,782 | 4,463 | 18,788 | a19,709 |
| December | 4,248 | 3,526 | 2,835 | 3,738 | a20,240 | 19,498 |
| Total | 76,509 | 63,373 | 80,579 | 64,086 | ------ | ------ |

a Revised.

*Note.*—The statistics above presented are compiled from reports for November received by the Bureau of Mines from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

## Copper Slightly Lower in Dull Market—Zinc Price Advanced—Lead Unchanged.

"Metal and Mineral Markets" under date of Feb. 1 reports that though trade indicators pointed to general business improvement as January came to a close, sales of major non-ferrous metals in the last week were in small volume. The operating rate of steel companies for the current week is estimated by the American Iron and Steel Institute at 34.4% of capacity, against 32.5% a week ago and 29.3% a month ago. Actual movement of copper into consumption during January will probably show an increase over December, according to trade authorities. Galvanizers have increased their operations. Prices for non-ferrous metals developed a little irregularity, copper and tin moving downward, zinc closing higher, with lead unchanged. The absence of real strength in metal prices is explained by the difficulty experienced by producers to bring output in line with current needs. Output of copper, lead, and zinc during January, from present indications, was in excess of deliveries. The same publication states:

*Copper Sells at 8c.*

Copper for shipment during the second quarter sold on an 8c. delivered Connecticut basis on Tuesday, and yesterday the metal was available in several directions at that price level. Weakness in the price structure developed as early as last Thursday, when a relatively small tonnage sold at 8.125c. On the following day a larger volume of business was transacted on the same basis. Sales volume for the week was comparatively small, totaling less than 1,000 tons. Lack of buying interest was generally attributed to the current status of code deliberations, which are conceded in most directions not to be favorable to the attainment of an early agreement. According to some commentators on the situation, the copper interests are further from an agreement on a code than they have been at any time during the past six months. Others maintain that an agreement is possible within a few days, with a public hearing taking place about the middle of this month. Conferences of the group are being held daily; those of the last few days, according to reports, have been devoted largely to developing a satisfactory legal phrasing of various sections of the proposed code. Deputy Administrator H. O. King was in New York yesterday conferring with members of the group.

Fabricators report a slight improvement in specifications; this improvement is felt to reflect the extent to which consumers of fabricators' products underestimated the general upward trend in business that developed last month.

Buying abroad has continued in fair volume, with prices fluctuating over a narrow range, chiefly as a result of the recent steadiness of sterling exchange. Much of the buying is held to have been caused by the favorable reports concerning code deliberations that have prevailed lately. During the week prices ranged from 8.125c. to 8.375c., c.i.f.

Deliveries of copper (including copper content of scrap) for consumption in countries outside of the Un ted States and Canada continues on a higher plane than in recent years, according to the American Bureau of Metal Statistics. Total foreign deliveries indicate that 60,857 metric tons of copper have been absorbed monthly during most of 1933. Final figures for 1933 will probably show an even higher rate of distribution. Comparable figures for 1932 show a monthly average of 54,042 metric tons, with deliveries in 1931 amounting to 59,458 metric tons.

*Lead Trade Quiet.*

From the standpoint of activity, the lead market continues to suffer from the effects of the recent heavy buying movement. Trading last week was very quiet, but, with most sellers comfortably situated, the market was described as steady. The price in New York held at 4c. throughout the seven-day period, which also represented the contract settling basis of the American Smelting & Refining Co. In St. Louis the price was maintained at 3.90c.

Sales of lead booked for January shipment, according to information circulated among producers, totaled 28,000 tons, against 23,000 tons in December and 15,100 tons in January last year.

Total intake of lead in ore by United States smelters in December amounted to 27,904 tons, against 29,155 tons in November. Intake of scrap smelted in connection with ore was 2,448 tons in December, against 3,593 tons in November.

Total stocks of lead in the United States—lead in ore, in transit, in process, and stocks of refined—amounted to 295,704 tons on Jan. 1, against 284,625 tons a month previous.

World production of lead in December amounted to 134,328 short tons, against 132,830 tons in November.

*Zinc Steady at 4.30c.*

Demand for zinc was fair last week, with the price basis moving up from 4.25c. to 4.30c., St. Louis. Sales at the lower figure were booked up to and including last Monday, on which day, however, metal for second-quarter shipment changed hands on the basis of both 4.325c. and 4.35c., St. Louis. On Tuesday and yesterday prompt and near-by metal sold at 4.30. Sales for last calendar week, according to statistics circulating in the industry, totaled about 2,400 tons.

*Tin Price Unsettled.*

Buying of tin for account of domestic consumers was inactive in the week ended Jan. 31. Prices moved downward, though chiefly on the fluctuations in exchange. Confusing reports on the status of the proposed buffer pool in tin did not help the situation any. The International Committee proposed to form a pool to absorb some "extra" production of tin that was to be held to assist in stabilizing prices. Opposition to this plan became widespread, and during the week it was announced that the Malay Chamber of Commerce had definitely rejected the proposal. To make the plan effective, unanimous approval of all the governments concerned would be required. Those who opposed the plan felt that supply of tin could easily be increased in the event of another spurt in demand. United States deliveries for January came to 3,310 long tons.

Chinese 99% tin was quoted as follows: Jan. 25th, 49.50c.; 26th, 49.10c.; 27th, 49.50c.; 29th, 49.50c.; 30th, 49.875c.; 31st, 49.45c.

## Steel Operations Rise to Approximately 35% of Capacity—Automobile Industry Places Large Orders—Steel Scrap Price Lower.

The automotive industry has placed large orders within the past week, with the result that certain producers of sheets and strips are sold out for the remainder of this quarter, reports the "Iron Age" of Feb. 1. Steel output has been stimulated, particularly in centers specializing in the lighter rolled products. The Valley rate has risen five points to 35% of capacity and may reach 40% before the close of this week. Operations in the Wheeling district are up 10 points to 60% and the Chicago average has risen one point to 30½%. The rate in the Cleveland-Lorain area remains at 54% but is due to rise within the next seven days. In Pittsburgh, where heavy products predominate, mills are having difficulty in maintaining a 21% rate. In the Philadelphia district ingot output is off two points to 23%. The National average has risen three points to 35% of capacity, the highest rate to date this year. The "Age" continues:

The first shot in what may prove to be a stirring battle between consumers and producers of steel has been fired by a large automobile manufacturer. Dissatisfied with the steel code and particularly with provisions barring preferential prices on large purchases, this company is reported to have sharply reduced tonnages allotted to leading steel companies and to have spread out its orders among a large number of small mills. This move, intended also as a protest against prospective price advances for the second quarter, comes at a time when the automotive industry stands alone among the foremost consuming lines as a source of rapidly increasing tonnage. The campaign has been supplemented by negotiations for the purchase of one of the smaller Central Western steel companies, and follows recent pressure against stainless steel prices which was accompanied by threats to return to the use of chromium plating.

The drive of the automobile industry to win back preferential prices comes at a time when the steel code is being attacked at Washington for discriminating against smaller industries. Steel producers obviously cannot please both large and small buyers, but complaints on the part of smaller interests are surprising in view of the code provision for price equality among all classes of consumers irrespective of size.

Tonnage from the railroads is still slow in materializing, largely because of prolonged financial negotiations at Washington. The Pennsylvania will take bids Feb. 5 on 22,350 tons of plates, shapes, bars and sheets. Orders for 12,775 cars for the Van Sweringen roads will be placed shortly. However, it is doubtful whether the steel required for these cars, amounting to 160,000 to 175,000 tons, will reach mills before late February or early March.

The Public Works program, so long in getting into full swing, promises to give the iron and steel industry substantial support sooner than the railroads. Structural steel awards, at 18,800 tons, were the second largest reported this year, and compare with 11,550 tons a week ago. New projects of 15,725 tons compare with 5,450 tons in the previous week and 14,250 tons two weeks ago. Lettings reported in January totaled 60,890 tons, as against 79,925 tons in December and 80,275 tons in November.

Cast iron pipe has felt the impetus of Federal aid perhaps more than structural steel. Following closely on an award of 6,000 tons by Providence, R. I., an equal tonnage has been placed by Hialeah, Miami, Fla., and 1,600 tons has been let by St. Johnsboro, Vt. Boston has received tenders on 2,450 tons and San Juan, Puerto Rico, has taken bids on 8,400 tons.

Scrap, ordinarily a good barometer of steel production, has weakened in price just as steel mill operations seem headed for further gains. The "Iron Age" composite for heavy melting steel has declined from $12 to $11.92 a gross ton, following nine consecutive weekly advances. The reduction is due entirely to weakness at Pittsburgh, where distress material has temporarily driven down the market in the face of favorable long-range prospects.

The finished steel and pig iron composites remain unchanged at 2.028c. a lb. and $16.90 a gross ton. Some substantial purchases of both steel and pig iron have been made in anticipation of an upswing in prices following dollar devaluation. Other buying has been stimulated by the fear that there may be a congestion of late specifications, rendering it difficult to obtain complete shipments of quarterly requirements by March 31.

Another market factor influencing both pig iron and steel buyers is the persistence of reports of impending advances. Increases in sheet prices are most commonly expected. Sheet producing costs have gone up $11 a ton since last April, or considerably more than the average advance in price, it is pointed out

### THE "IRON AGE" COMPOSITE PRICES.

**Finished Steel.**

| Jan. 30 1934, 2.028c. a Lb. | | |
|---|---|---|
| One week ago | 2.028c. | Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output. |
| One month ago | 2.028c. | |
| One year ago | 1.923c. | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1934 | 2.028c. | Jan. 2 | 2.028c. | Jan. 2 |
| 1933 | 2.036c. | Oct. 3 | 1.867c. | Apr. 18 |
| 1932 | 1.977c. | Oct. 4 | 1.926c. | Feb. 2 |
| 1931 | 2.037c. | Jan. 13 | 1.945c. | Dec. 29 |
| 1930 | 2.273c. | Jan. 7 | 2.018c. | Dec. 9 |
| 1929 | 2.317c. | Apr. 2 | 2.273c. | Oct. 29 |
| 1928 | 2.286c. | Dec. 11 | 2.217c. | July 17 |
| 1927 | 2.402c. | Jan. 4 | 2.212c. | Nov. 1 |

**Pig Iron.**

| Jan. 30 1934, $16.90 a Gross Ton. | | |
|---|---|---|
| One week ago | $16.90 | Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham. |
| One month ago | 16.90 | |
| One year ago | 13.56 | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1934 | $16.90 | Jan. 2 | $16.90 | Jan. 2 |
| 1933 | 16.90 | Dec. 5 | 13.56 | Jan. 3 |
| 1932 | 14.81 | Jan. 5 | 13.56 | Dec. 6 |
| 1931 | 15.90 | Jan. 6 | 14.79 | Dec. 15 |
| 1930 | 18.21 | Jan. 7 | 15.90 | Dec. 16 |
| 1929 | 18.71 | May 14 | 18.21 | Dec. 17 |
| 1928 | 18.59 | Nov. 27 | 17.04 | July 24 |
| 1927 | 19.71 | Jan. 4 | 17.54 | Nov. 1 |

**Steel Scrap.**

| Jan. 30 1934, $11.92 a Gross Ton. | | |
|---|---|---|
| One week ago | $12.00 | Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago. |
| One month ago | 11.33 | |
| One year ago | 6.75 | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1934 | $12.00 | Jan. 23 | $11.33 | Jan. 2 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 3 |
| 1932 | 8.50 | Jan. 12 | 6.42 | July 5 |
| 1931 | 11.33 | Jan. 6 | 8.50 | Dec. 29 |
| 1930 | 15.00 | Feb. 18 | 11.25 | Dec. 6 |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 1927 | 15.25 | Jan. 11 | 13.08 | Nov. 22 |

The operating rate of steel companies having 98.1% of the steel capacity of the industry was estimated at 34.4% of the capacity for the week beginning Jan. 29 1934, compared with 32.5% one week ago and 29.3% one month ago, according to telegraphic reports received by the American Iron and Steel Institute on that date. This represents an increase of 5.8% over last week. The previous high record was 34.2%, established on Dec. 18, and again on Jan. 15. Weekly indicated rates of steel operations since the Institute started publishing figures follow:

| 1933. | | 1933. | | 1934. | |
|---|---|---|---|---|---|
| Oct. 23 | 31.6% | Nov. 27 | 26.8% | Jan. 1 | 29.3% |
| Oct. 30 | 26.1% | Dec. 4 | 28.3% | Jan. 8 | 30.7% |
| Nov. 6 | 25.2% | Dec. 11 | 31.5% | Jan. 15 | 34.2% |
| Nov. 13 | 27.1% | Dec. 18 | 34.2% | Jan. 22 | 32.5% |
| Nov. 20 | 26.9% | Dec. 25 | 31.6% | Jan. 29 | 34.4% |

"Steel," of Cleveland, in its summary of the iron and steel markets on Jan. 29 stated:

Undismayed by the failure of steelworks operations to continue upward last week, the industry still looks forward confidently for broadening demands to supply a fresh impetus shortly.

Unexpected curtailment, due to delay in railroad and automotive tonnages, interrupted the upward sweep of operations for the first time this year, the average rate declining two points to 33% last week, with indications that this week it will continue at this level, or advance.

In the automobile industry, steel stocks acquired late last year are less of an obstacle to new purchases than difficulties still encountered with the mechanical features of new models. Manufacturers have in hand orders for 200,000 cars and without exception are striving to bring production up as rapidly as possible. Ford has released 10,000 tons of sheets; General Motors' specifications also have been rising moderately, accounting for some improvement in mill operations.

With railroads, the delay is due chiefly to two factors: First, reluctance to purchase rails and pay interest charges in advance of the time when the rails can be laid; second, details involved in Federal financing; and the task of tabulating bids.

Washington National Recovery Administration officials have issued an amendment to regulations governing public work, which may tend to retard awards to contractors and indirectly steel buying. In projects in which Federal funds are to be used, all work must be done and all materials produced either under specific trade codes, or where no codes exist, in accordance with the President's Re-employment Agreement. Structural shape awards for the week rose moderately to 14,925 tons.

It now appears that several hundred thousand tons of railroad car plates and shapes, chiefly requirements for the Van Sweringen lines, will not be ready for rolling until the middle of February. For these lines, 12,775 cars may be awarded this week, bids from more that 16 car builders on complete cars as well as parts still being tabulated. The Pennsylvania RR. opens bids Febs. 5 on 21,000 tons of rolled steel, 18,000 car wheels and 3,000 axles. John Morrell & Co., Inc., Uttumwa, Iowa, meat packers, have awarded 150 refrigerator cars.

Japan, bidding against American, British, French and German manufacturers, has taken 25,000 tons of cast pipe for Mexico City. Miami Fla., has awarded 8,000 tons to the United States Pipe & Foundry Co. Army engineers at Kansas City, Mo., are to close on 4,000 tons of cast pipe Feb. 2, and a Federal loan has been granted New Bedford, Mass., to buy 7,500 tons. The Navy Department has divided an order for 5,280 tons of armor plate among three producers.

Increasing attention is being given to finished steel prices, but except for a reduction in stainless steels, action is being deferred. An advance in sheets and strip prices is regarded as a probability.

Further increases in scrap prices are noted at Chicago, but the rising trend in progress for the past two months has leveled off. Pig iron shipments are improving aided by better automotive foundry schedules.

Steel works operations last week advanced 5 points to 64% at Cleveland, and 1 to 30 at Chicago. They dropped 33 points to 46 at Detroit; 5 to 32 at Youngstown; 2 to 22, Pittsburgh; and 1 to 23½, eastern Pennsylvania. New England remained at 86; Wheeling, 64; Birmingham, 52; Buffalo, 32.

If increases scheduled for this week in eastern Pennsylvania, Youngstown and Buffalo are realized, and Chicago, Cleveland, Wheeling, Birmingham and Detroit districts remain steady, they will more than offset the anticipated declines in the Pittsburgh and New England districts.

"Steel's" London cablegram states British tin plate manufacturers fear some mills will be forced to close owing to depreciation of the dollar.

"Steel's" iron and steel composite is unchanged at $32.43; and the finished steel composite, $51.10. Scrap is up 4 cents to $11.54 from the adjusted composite of last week.

Steel ingot production for the week ended Jan. 29, is placed at about 34% of capacity, the same as in the previous week, according to the "Wall Street Journal" of Jan. 31. Two weeks ago the rate was 32½%. The "Journal" further reported:

U. S. Steel is estimated unchanged from a week ago at 30%. Two weeks ago the corporation was at 29%. Independents also are unchanged from the preceding week at 37%, and compared with 35% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

| | *Industry.* | *U. S. Steel.* | *Independents.* |
|---|---|---|---|
| 1933 | 18½ +1 | 17 +½ | 19½ +1½ |
| 1932 | 28½ +2½ | 28½ +2½ | 28 +2 |
| 1931 | 46 +1½ | 50 +2 | 43 +1 |
| 1930 | 73½ +4½ | 77 +5 | 70 +3 |
| 1929 | 85 +1½ | 86½ +1½ | 82 |
| 1928 | 84 +7 | 89 +6 | 78 +6 |
| 1927 | 78 +1 | 86 +½ | 69 +½ |

## Anthracite Strike, Called by Insurgent Union, Only Partially Successful as Majority of Miners Remain at Jobs—Revised Anthracite Code Considered by NRA.

A strike in the northern anthracite region of Pennsylvania, called on Jan. 13 by the United Anthracite Miners of Pennsylvania, a union formed in opposition to the United Mine Workers of America, has since been only partially successful, estimates placing the number of strikers at 15,000, while more than 20,000 ignored the strike call and remained at work. It appeared probable late this week that many of those still out would shortly return to the pits, as the United Mine Workers asserted that the strike had "collapsed" and operators said that mines were working about 50 to 70% of normal.

Hopes of a complete settlement of the strike were stimulated last week when on Jan. 23 the legal department of the National Recovery Administration began consideration of a revised draft of a proposed code for the anthracite industry. This code provides for a 40-hour week, the creation of a board to study unemployment, and a commission to study ways of reducing the cost of producing anthracite. The miners had demanded a 32-hour week at the time the strike was declared. Delegates to a miners' convention on Jan. 18 voted to ask President Roosevelt to name a special commission to investigate conditions in the northern Pennsylvania anthracite region. They rejected a suggested investigation by the National Labor Board.

A Wilkes-Barre, Pa., dispatch of Jan. 14 to the New York "Journal of Commerce" described the original strike vote as follows:

Five hundred delegates of the insurgent union in convention unanimously decided to attempt by picketing to halt work and stop coal deliveries tomorrow. The delegates, headed by Thomas Maloney, decided to permit maintenance workers at the collieries to continue at their posts.

Resentment of the Labor Board's decision to refer the dispute to the Anthracite Board of Conciliation for investigation was voiced by delegates. A resolution was passed condemning the Board and two of its members in particular, John L. Lewis, international President of the United Mine Workers of America, and William Green, President of the American Federation of Labor.

"If you are going to strike, it is for the last blood," Rinaldo Cappellini, State President of the insurgents and former District President of the United Mine Workers, said in appealing to the delegates to make the strike "100% effective." He declared that "you got to stay out. You got to close down District No. 1. If you do that, John Boylan (District Head of the United Mine Workers) and his entire executive board will have to resign."

At the end of January it was estimated that almost half of the miners in the Northern anthracite fields were still out on strike, despite the fact that the National Labor Board referred the strike to the Anthracite Conciliation Board. The strikers had offered to return to work in exchange for union recognition, but operators rejected this proposal Jan. 29, stating that it would conflict with contracts with the United Mine Workers of America.

## Bituminous Coal and Anthracite Production Off During the Week Ended Jan. 20 1934, but Continued Well Above the Corresponding Level in 1933.

According to the United States Bureau of Mines, Department of Commerce, estimates show that during the week ended Jan. 20 1934 a total of 7,230,000 net tons of bituminous coal were produced, as compared with 7,380,000 tons in the preceding week and 6,413,000 tons in the corresponding week last year. Anthracite output amounted to 1,322,000 tons, as against 1,683,000 tons in the week ended Jan. 13 1934 and 1,001,000 tons during the week ended Jan. 21 1933.

During the coal year to Jan. 20 1934 production of bituminous coal reached a total of 271,676,000 tons, compared with 239,058,000 tons during the coal year to Jan. 21 1933, while anthracite output amounted to 41,196,000 tons as against 39,539,000 tons in the corresponding period of the preceding coal year.

The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

| | *Week Ended.* | | | *Coal Year to Date.* | | |
|---|---|---|---|---|---|---|
| | *Jan.* 20 1934.c | *Jan.* 13 1934.d | *Jan.* 21 1933. | 1933-34. | e1932-33. | e1929-30. |
| Bitum. coal a: | | | | | | |
| Weekly total | 7,230,000 | 7,380,000 | 6,413,000 | 271,676,000 | 239,058,000 | 423,441,000 |
| Daily avge | 1,205,000 | 1,230,000 | 1,069,000 | 1,100,000 | 969,000 | 1,711,000 |
| Pa. anthra. b: | | | | | | |
| Weekly total | 1,322,000 | 1,683,000 | 1,001,000 | 41,196,000 | 39,539,000 | 59,179,000 |
| Daily avge | 220,300 | 280,500 | 166,800 | 168,800 | 162,000 | 243,500 |
| Beehive coke: | | | | | | |
| Weekly total | 22,600 | 18,800 | 16,900 | 631,300 | 484,300 | 5,122,000 |
| Daily avge | 3,767 | 3,133 | 2,817 | 2,515 | 1,929 | 20,406 |

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted slightly to make accumulation comparable with year 1933-34.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).a

| *State.* | *Week Ended.* | | | | *January* 1923. *Avge.*d |
|---|---|---|---|---|---|
| | *Jan.* 13 1934. | *Jan.* 6 1934. | *Jan.* 14 1933. | *Jan.* 16 1932. | |
| Alabama | 187,000 | 168,000 | 194,000 | 172,000 | 434,000 |
| Arkansas and Oklahoma | 70,000 | 72,000 | 57,000 | 72,000 | 93,000 |
| Colorado | 119,000 | 125,000 | 103,000 | 208,000 | 226,000 |
| Illinois | 925,000 | 895,000 | 796,000 | 975,000 | 2,111,000 |
| Indiana | 352,000 | 350,000 | 299,000 | 306,000 | 659,000 |
| Iowa | 77,000 | 65,000 | 74,000 | 100,000 | 140,000 |
| Kansas and Missouri | 148,000 | 136,000 | 134,000 | 160,000 | 190,000 |
| Kentucky—Eastern | 527,000 | 525,000 | 528,000 | 479,000 | 607,000 |
| Western | 178,000 | 173,000 | 186,000 | 170,000 | 240,000 |
| Maryland | 37,000 | 33,000 | 35,000 | 42,000 | 55,000 |
| Michigan | 13,000 | 9,000 | 13,000 | 14,000 | 32,000 |
| Montana | 55,000 | 55,000 | 47,000 | 59,000 | 82,000 |
| New Mesico | 29,000 | 26,000 | 27,000 | 37,000 | 73,000 |
| North Dakota | 73,000 | 63,000 | 53,000 | 58,000 | 50,000 |
| Ohio | 450,000 | 430,000 | 414,000 | 392,000 | 814,000 |
| Pennsylvania (bituminous) | 1,790,000 | 1,695,000 | 1,594,000 | 1,517,000 | 3,402,000 |
| Tennessee | 68,000 | 61,000 | 69,000 | 84,000 | 133,000 |
| Texas | 14,000 | 13,000 | 9,000 | 12,000 | 26,000 |
| Utah | 62,000 | 53,000 | 66,000 | 101,000 | 109,000 |
| Virginia | 178,000 | 162,000 | 184,000 | 171,000 | 211,000 |
| Washington | 32,000 | 32,000 | 30,000 | 44,000 | 74,000 |
| West Virginia—Southern.b | 1,400,000 | 1,310,000 | 1,388,000 | 1,266,000 | 1,134,000 |
| Northern.c | 498,000 | 462,000 | 333,000 | 440,000 | 762,000 |
| Wyoming | 87,000 | 80,000 | 76,000 | 94,000 | 186,000 |
| Other States | 11,000 | 12,000 | 7,000 | 5,000 | 7,000 |
| Total bituminous coal | 7,380,000 | 7,005,000 | 6,716,000 | 6,978,000 | 11,850,000 |
| Pennsylvania anthracite | 1,683,000 | 1,393,000 | 1,029,000 | 971,000 | 1,968,000 |
| Total coal | 9,063,000 | 8,398,000 | 7,745,000 | 7,949,000 | 13,818,000 |

a Figures for 1932 and 1933 only are final. b Includes operations on the N. & W.; C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for entire month.

# *Current Events and Discussions*

## The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 31, as reported by the Federal Reserve banks, was $2,640,000,000, a decrease of $8,000,000 compared with the preceding week and an increase of $561,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On January 31 total Reserve bank credit amounted to $2,630,000,000, a decrease of $1,000,000 for the week. A decrease of $199,000,000 in member bank reserve balances and an increase of $11,000,000 in monetary gold stock were practically offset by increases of $198,000,000 in Treasury cash and deposits with Federal Reserve banks and $9,000,000 in money in circulation.

Bills discounted declined $8,000,000 at the Federal Reserve Bank of New York and $14,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $7,000,000, of Treasury certificates and bills $25,000,000 and of United States bonds $2,000,000, while holdings of United States Treasury notes decreased $25,000,000.

In view of the transfer to the U. S. Treasury on January 30, by the Gold Reserve Act of 1934, of title to all gold held by the Federal Reserve banks, in exchange for credits in accounts maintained with the Treasurer of the United States payable in gold certificates, certain changes have been made in the weekly condition statement of the Federal Reserve banks particularly in respect to the captions showing the distribution of cash reserves.

Certain changes have also been made at this time in the items shown below in connection with the volume and composition of reserve bank credit. The two new items: "Treasury and National bank currency" and "Treasury cash and deposits with F. R. banks" were previously shown in combination under the caption "Treasury currency adjusted," which was derived by deducting the second of the items from the first. The item "Treasury and National bank currency" represents the aggregate amount of United States notes, National bank notes, silver certificates, Treasury notes of 1890, and silver and minor coin outstanding, and the Federal Reserve bank notes for the retirement of which lawful money has been deposited with the Treasurer of the United States. The item "Treasury cash and deposits with F. R. banks" represents the aggregate of Government funds on deposit with the Federal Reserve banks and cash (including gold bullion) held in the Treasury, not including gold and silver held against gold and silver certificates and Treasury notes of 1890, or amounts held for the Federal Reserve banks. The item "Non-member deposits and other F. R. accounts" represents a change in caption from the former item "Unexpended capital funds, non-member deposits, etc." This item, as heretofore, is derived by adding capital, surplus, unpaid subscription to stock of the Federal Deposit Insurance Corporation, foreign, special, and non-member bank deposits, and "all other liabilities," and subtracting therefrom the sum of bank premises and "all other assets" of the Federal Reserve banks.

The statement in full for the week ended Jan. 31, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 815 and 816.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Sec. 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund-Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 31 1934 were as follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | *Jan.* 31 1934. | *Jan.* 24 1934. | *Feb.* 1 1933. |
| | $ | $ | $ |
| Bills discounted | 83,000,000 | —14,000,000 | —186,000,000 |
| Bills bought | 111,000,000 | +7,000,000 | +80,000,000 |
| U. S. Government securities | 2,434,000,000 | +2,000,000 | +670,000,000 |
| Other Reserve bank credit | 2,000,000 | +4,000,000 | —5,000,000 |
| TOTAL RESE'VE BANK CREDIT | 2,630,000,000 | —1,000,000 | +560,000,000 |
| Monetary gold stock* | 4,333,000,000 | +11,000,000 | —215,000,000 |
| Treasury and National bank currency | 2,302,000,000 | +1,000,000 | +98,000,000 |
| Money in circulation | 5,590,000,000 | +9,000,000 | —62,000,000 |
| Member bank reserve balances | 2,652,000,000 | —199,000,000 | +214,000,000 |
| Treas'y cash & deposits with F.R. bks | 596,000,000 | +198,000,000 | +277,000,000 |
| Non-member deposits and other F.R. accounts | 428,000,000 | +4,000,000 | +15,000,000 |

* Valued at $20.67 an ounce as the books of the United States Treasury were closed on January 31 prior to issuance of the Presidential proclamation reducing the weight of the gold dollar.

## Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $109,000,000, the total of these loans on Jan. 31 1934 standing at $888,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $630,000,000 to $731,000,000, loans "for account of out-of-town banks" from $142,000,000 to $146,000,000 and loans "for account of others" increased from $7,000,000 to $11,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| | *Jan.* 31 1934. | *Jan.* 24 1934. | *Feb.* 1 1933. |
|---|---|---|---|
| **New York.** | | | |
| | $ | $ | $ |
| Loans and investments—total | 6,986,000,000 | 6,569,000,000 | 7,222,000,000 |
| Loans—total | 3,466,000,000 | 3,312,000,000 | 3,521,000,000 |
| On securities | 1,748,000,000 | 1,646,000,000 | 1,643,000,000 |
| All other | 1,718,000,000 | 1,666,000,000 | 1,878,000,000 |
| Investments—total | 3,520,000,000 | 3,257,000,000 | 3,701,000,000 |
| U. S. Government securities | 2,421,000,000 | 2,201,000,000 | 2,600,000,000 |
| Other securities | 1,099,000,000 | 1,056,000,000 | 1,101,000,000 |
| Reserve with Federal Reserve Bank | 749,000,000 | 902,000,000 | 967,000,000 |
| Cash in vault | 37,000,000 | 38,000,000 | 34,000,000 |
| Net demand deposits | 5,342,000,000 | 5,384,000,000 | 5,862,000,000 |
| Time deposits | 707,000,000 | 708,000,000 | 859,000,000 |
| Government deposits | 487,000,000 | 184,000,000 | 114,000,000 |
| Due from banks | 76,000,000 | 74,000,000 | 78,000,000 |
| Due to banks | 1,260,000,000 | 1,276,000,000 | 1,655,000,000 |
| Borrowings from Federal Reserve Bank | -------- | -------- | -------- |
| **Loans on secur. to brokers & dealers:** | | | |
| For own account | 731,000,000 | 630,000,000 | 438,000,000 |
| For account of out-of-town banks | 146,000,000 | 142,000,000 | 11,000,000 |
| For account of others | 11,000,000 | 7,000,000 | 5,000,000 |
| Total | 888,000,000 | 779,000,000 | 454,000,000 |
| On demand | 607,000,000 | 508,000,000 | 276,000,000 |
| On time | 281,000,000 | 271,000,000 | 178,000,000 |
| **Chicago.** | | | |
| Loans and investments—total | 1,349,000,000 | 1,300,000,000 | 1,019,000,000 |
| Loans—total | 574,000,000 | 576,000,000 | 641,000,000 |
| On securities | 281,000,000 | 278,000,000 | 349,000,000 |
| All other | 293,000,000 | 298,000,000 | 292,000,000 |
| Investments—total | 775,000,000 | 724,000,000 | 378,000,000 |
| U. S. Government securities | 490,000,000 | 437,000,000 | 181,000,000 |
| Other securities | 285,000,000 | 287,000,000 | 197,000,000 |
| Reserve with Federal Reserve Bank | 313,000,000 | 322,000,000 | 310,000,000 |
| Cash in vault | 41,000,000 | 42,000,000 | 17,000,000 |
| Net demand deposits | 1,120,000,000 | 1,112,000,000 | 928,000,000 |
| Time deposits | 330,000,000 | 338,000,000 | 320,000,000 |
| Government deposits | 65,000,000 | 27,000,000 | 11,000,000 |
| Due from banks | 188,000,000 | 194,000,000 | 309,000,000 |
| Due to banks | 294,000,000 | 307,000,000 | 293,000,000 |
| Borrowings from Federal Reserve Bank | -------- | -------- | -------- |

## Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 1933 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Jan. 24 1934, with comparison for Jan. 17 1934 and Jan. 25 1933.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Jan. 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Jan. 24 shows increases for the week of $44,000,000 in net demand deposits, $20,000,000 in time deposits and $73,000,000 in reserve balances with Federal Reserve banks, and decreases of $51,000,000 in loans and investments and $93,000,000 in Government deposits.

Loans on securities increased $14,000,000 at reporting member banks in the New York district and $12,000,000 at all reporting member banks. "All other loans" declined $19,000,000.

Holdings of United States Government securities increased $14,000,000 in the New York district, $13,000,000 in the San Francisco district and $22,000,000 at all reporting member banks. Holdings of other securities declined $67,000,000 in the New York district and $66,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $20,000,000 on Jan. 24, practically unchanged for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $971,000,000 and net demand, time and Government deposits of $993,000,000 on Jan. 24, compared with $970,000,000 and $998,000,000, respectively, on Jan. 17.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Jan. 24 1934, follows:

| | Jan. 24 1934. | Increase or (+) Decrease (—) Since Jan. 17 1934. | Jan. 25 1933. |
|---|---|---|---|
| | $ | $ | $ |
| Loans and investments—total | 16,396,000,000 | —51,000,000 | —235,000,000 |
| Loans—total | 8,211,000,000 | —7,000,000 | —437,000,000 |
| On securities | 3,498,000,000 | +12,000,000 | —164,000,000 |
| All other | 4,713,000,000 | —19,000,000 | —273,000,000 |
| Investments—total | 8,185,000,000 | —44,000,000 | +202,000,000 |
| U. S. Government securities | 5,245,000,000 | +22,000,000 | +254,000,000 |
| Other securities | 2,940,000,000 | —66,000,000 | —52,000,000 |
| Reserves with F. R. banks | 2,047,000,000 | +73,000,000 | +69,000,000 |
| Cash in vault | 232,000,000 | +3,000,000 | +46,000,000 |
| Net demand deposits | 11,138,000,000 | +44,000,000 | —98,000,000 |
| Time deposits | 4,372,000,000 | +20,000,000 | —242,000,000 |
| Government deposits | 370,000,000 | —93,000,000 | +152,000,000 |
| Due from banks | 1,308,000,000 | +34,000,000 | —420,000,000 |
| Due to banks | 3,001,000,000 | +93,000,000 | —344,000,000 |
| Borrowings from F. R. banks | 20,000,000 | —1,000,000 | —26,000,000 |

## Senate Again Passes Johnson Bill Denying New Credits to Nations in Default on Obligations to U. S.—Refunding Issues and Dealings of U. S. Corporations Excluded—Bill Has Administration Approval.

A measure which would forbid new flotations in the United States in behalf of Nations in default on debts due this Government was repassed in the Senate yesterday (Feb. 2) without a record vote, after it had been amended in a manner that enabled it to obtain Administration approval. This legislation, originally formulated by Senator Johnson, was passed unanimously by the Senate Jan. 11, but was reconsidered on a motion by Senator Robinson, majority leader. In its present form the bill will be sent to the House, where it is not expected to encounter much opposition.

The amendments to the original bill were designed by Senators Robinson and Johnson, after consultation with the State Department. The bill now provides penalties up to $10,000 and five years' imprisonment for any person or corporation to buy or sell any new securities or to lend money to any foreign government or its subdivision which is in default in whole or in part on its obligations to the United States Government. One amendment exempts refunding issues which replace old obligations, and excludes countries in default only on private debts, such as certain South American Republics. Another amendment exempted U. S. Government Corporations which carry on financial dealings with defaulters. This was said to have been incorporated so as not to conflict with operations of the Treasury's new stabilization fund.

Associated Press, Washington, advices of Feb. 2 added the following comment:

The bill was interpreted by its supporters as applying to about 18 nations, including those which have made only small "token" payments, like Great Britain, as well as France and others which are in complete default.

A report to the Senate this week by the Treasury showed the foreign debtors had defaulted thus far on more than $300,000,000, exclusive of payments due on post-war obligations owed the United States.

Sentiment in the House was said by Democratic leaders to be strong for the bill.

Many of the war-debt defaulters also have fallen behind in their payments on securities floated privately in the United States.

Asked if the bill would apply against Russia, which owes this Government $357,000,000 on loans made to the Czarist and Kerensky Governments, Senator Robinson said the measure "applies without distinction or discrimination to all foreign governments and their political subdivisions alike."

It was added, however, that under the administration amendment exempting American Government corporations from making loans to defaulters, Russia or any other country behind in their debts could obtain a loan from the Reconstruction Finance Corporation.

## Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Dec. 31 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,805,604,277, as against $5,742,492,685 on Nov. 30 1933, and $5,674,941,484 on Dec. 31 1932, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DEC. 31 1933.

| KIND OF MONEY. | Total Amount. | MONEY HELD IN THE TREASURY. Total. | Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890). | Res've Against United States Notes (and Treasury Notes of 1890). | Held for Federal Reserve Banks and Agents. | All Other Money. | MONEY OUTSIDE OF THE TREASURY. Total. | Held by Federal Reserve Banks and Agents.e | In Circulation.f Amount. | Per Capita. | Population of Continental United States (Estimated). |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold coin and bullion | a4,322,599,178 | 3,201,760,613 | 1,159,015,955 | 156,039,088 | 1,767,949,566 | 118,756,004 | 1,120,838,565 | 810,154,273 | 310,684,292 | 2.46 | -------- |
| Gold certificates | b(1,159,015,955) | -------- | -------- | -------- | -------- | -------- | 1,159,015,955 | 946,133,120 | 212,882,835 | 1.69 | -------- |
| Stand. silv. doll's | 540,007,398 | 506,599,646 | 497,601,520 | -------- | -------- | 8,998,126 | 33,407,752 | 4,070,229 | 29,337,523 | .23 | -------- |
| Silver certificates | b(496,406,296) | -------- | -------- | -------- | -------- | -------- | 496,406,296 | 89,487,752 | 406,918,544 | 3.23 | -------- |
| Treasury notes of 1890 | b(1,195,224) | -------- | -------- | -------- | -------- | -------- | 1,195,224 | -------- | 1,195,224 | .01 | -------- |
| Subsidiary silver | 299,953,742 | 10,061,953 | -------- | -------- | -------- | 10,061,953 | 289,891,789 | 18,246,273 | 271,645,516 | 2.15 | -------- |
| Minor coin | 126,311,746 | 4,865,153 | -------- | -------- | -------- | 4,865,153 | 121,946,593 | 4,631,784 | 117,314,809 | .93 | -------- |
| U. S. notes | 346,681,016 | 2,820,398 | -------- | -------- | -------- | 2,820,398 | 343,860,618 | 58,198,070 | 285,662,548 | 2.27 | -------- |
| Fed. Res. notes | 3,349,806,750 | 17,202,390 | -------- | -------- | -------- | 17,202,390 | 3,332,604,360 | 288,721,095 | 3,043,883,265 | 24.13 | -------- |
| F. R. bank notes | 236,249,833 | 2,078,502 | -------- | -------- | -------- | 2,078,502 | 234,171,331 | 25,980,100 | 208,191,231 | 1.65 | -------- |
| Nat. bank notes | 987,514,378 | 20,825,476 | -------- | -------- | -------- | 20,825,476 | 966,688,902 | 48,800,412 | 917,888,490 | 7.28 | -------- |
| Total Dec. 31 '33 | 10,209,624,041 | c3,766,214,131 | 1,656,617,475 | 156,039,088 | 1,767,949,566 | d185,608,002 | 8,100,027,385 | 2,294,423,108 | 5,805,604,277 | 46.03 | 126,129,000 |
| Comparative totals: | | | | | | | | | | | |
| Nov. 30 1933 | 10,090,318,871 | c3,763,492,914 | 1,644,166,910 | 156,039,088 | 1,778,577,666 | 184,709,250 | 7,970,992,867 | 2,228,500,182 | 5,742,492,685 | 45.56 | 126,056,000 |
| Dec. 31 1932 | 9,704,030,113 | c3,712,281,508 | 1,821,942,718 | 156,039,088 | 1,577,903,697 | 156,396,005 | 7,813,691,323 | 2,138,749,839 | 5,674,941,484 | *45.31 | *125258000 |
| Oct. 31 1920 | 8,479,620,824 | c2,436,864,530 | 718,674,378 | 152,979,026 | 1,212,360,791 | 352,850,336 | 6,761,430,672 | 1,063,216,060 | 5,698,214,612 | 53.21 | 107,096,005 |
| Mar. 31 1917 | 5,396,596,677 | c2,952,020,313 | 2,681,691,072 | 152,979,026 | -------- | 117,350,216 | 5,126,267,436 | 953,321,522 | 4,172,945,914 | 40.23 | 103,716,000 |
| June 30 1914 | 3,797,825,099 | c1,845,569,804 | 1,507,178,879 | 150,000,000 | -------- | 188,390,925 | 3,459,434,174 | -------- | 3,459,434,174 | 34.93 | 99,027,000 |
| Jan. 1 1879 | 1,007,084,483 | c212,420,402 | 21,602,640 | 100,000,000 | -------- | 90,817,762 | 816,266,721 | -------- | 816,266,721 | 16.92 | 48,231,000 |

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $44,739,517 gold deposited for the redemption of Federal Reserve notes ($1,665,610 in process of redemption), $39,819,230 lawful money deposited for the redemption of National bank notes ($20,608,722 in process of redemption, including notes chargeable to the retirement fund), $13,081,500 lawful money deposited for the redemption of Federal Reserve bank notes ($2,078,497 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $59,311,771 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

*Note.*—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

**League of Nations Loans—Sir Austen Chamberlain of League Loans Committee on Hardships of Bondholders—Debtor Obligations.**

In an article in the London "Times" of January 19, Sir Austen Chamberlain, K.G., Chairman of the League Loans Committee in London, discusses the situation as to loans sponsored by the League of Nations, as to which he says, "a serious feature of the economic crisis of the last three years has been the indiscriminate and, as it would sometimes appear, light-hearted disregard by debtor Governments of their obligations to private creditors."

Sir Austen goes on to say that "it would be difficult to exaggerate the hardship to individual bondholders which such action on the part of the debtors has produced and in no case, probably, has the hardship been more felt than in that of investors who subscribed to or bought the loans issued under the auspices of the League of Nations, which, by reason of the circumstances of their issue and sponsorship of the League and its Financial Committee made a special appeal to the small investor."

Among other things Sir Austen states that, "it is to be noted that all the debtor Governments have now been induced to make full provision for their League loans in their budgets in local currency." In addition to the parts quoted above we make room for his further comments in the London "Times" as follows:

It would not, indeed, have been reasonable to expect that these loans could altogether escape the effects of a calamity so little foreseen at the time of their issue, and so far exceeding anything in our experience; but it might have been supposed that debtor Governments, even in their distress, would have attached a special sanctity to loans issued under such high authority, and would have exerted themselves to the utmost to discharge as far as possible their liability in respect of them. The very fact that the debtor countries appealed to the League and that the League consented to accord its approval to the loans is sufficient to mark the desperate financial straits in which the borrowing countries stood at the time, and to measure the magnitude of the service rendered to them by the leaders.

These loans amounted originally to just over £80,000,000, reduced now by the due process of amortization to about £66,000,000, of which roughly one-half was issued in Great Britain. The investors who acquired them did so in reliance upon the excellent security behind the loans; upon the special care given to their inception, and the effective international control applied to secure their proper use for good economic objects; upon the solemnity of the undertakings which the borrowers gave, in protocols amounting to international treaties; and upon what many people—who subscribed, as they believed, to assist a great international work—deemed to be the moral support of the loans given by the Council of the League, and thus ipso facto by the Governments represented on the Council. It is, indeed, a grievous blow to international co-operation that loans so protected by every device which expert consideration could suggest, and issued under such auspices and for such purposes, should fall into disrepute.

*Where Credit Is Due.*

Nevertheless, it is undesirable to exaggerate, as is done in some quarters, the extent to which the defaults on these loans have occurred or have been lightly treated. Of the six States (Austria, Hungary, Bulgaria, Greece, Danzig and Estonia) which issued League Loans, the last two have throughout maintained their service intact. The greatest credit is due to Danzig and Estonia for the manner in which they have met their League Loan obligations in full throughout the crisis. They account for £5,000,000 out of the original total of £80,000,000. Next, Austria, whose Guaranteed Loan of 1923 amounted to some £33,000,000 and was the largest of all the League Loans, has never defaulted on either interest or sinking fund so far as the bondholders (or guarantors) are concerned. On almost half the League Loans, therefore, there has never been any actual default at all. There was, indeed, a time of technical default in the case of Austria, during which the regular monthly payments-in-advance to the trustees were in abeyance; but Austria has now, after a difficult and anxious period, wiped out completely these technical shortcomings. The credit for this happy result should, perhaps, be shared between the Dollfuss Government and those Governments which, having guaranteed the 1923 Loan, have once more joined in a useful piece of European reconstruction by guaranteeing a further loan to Austria.

The position of the other half of the League Loans is less fortunate. The next largest loan to the Austrian is the Hungarian Seven-and-a-Half per Cent. Reconstruction Loan of 1924. The Hungarian Government duly fulfilled "the confident hope" which it expressed after its first default in 1932 that it "would be in a position to make up the amounts required in foreign exchange to meet the coupons up to and including the one due on August 1 1933." The sum which the Hungarian Government in fact provided for this purpose during the year August 1932, to July 1933, amounted to about 25% of the current interest; but the trustees were able to meet the coupons up to August 1 1933, in full by drawing upon the reserve fund, which was thus completely exhausted.

*An Undertaking.*

On July 15 1933, the Hungarian Government announced, with the approval of the League Loans Committee, that it "hoped, and would use its best endeavours, for the next 12 months (ending July 31 1934), to transfer to the trustees in the appropriate currencies 50% of the interest service." This arrangement should enable the trustees to meet the coupons due February 1 and August 1 1934, at a rate of up to 50%. The Hungarian Government further undertook to maintain the full service of the League Loan in the budget in pengos, while "relying on the facility of reborrowing" the untransferred portion of the service against the deposit of one-year Two per Cent. pengo Treasury Bills. As the announcement pointed out, "such a transaction would conform with the general program of Hungarian budget reconstruction endorsed by the Financial Committee of the League of Nations."

Bulgaria met 50% of the service of her League Loans during the first half-year of default and 40% during the second half-year; but since May 1933, she has been meeting only 25% of the interest. She has, however, included the full service of the external debt in her budget, while reborrowing the untransferred portion of the full service against Two per Cent. Treasury Bills in levs. The League Loans Committee, in recommending these arrangements to the bondholders, bore in mind the fact that the Bulgarian Government, in collaboration with the League of Nations, had undertaken to introduce certain much-needed measures of reform in the financial and other fields. The Bulgarian Government has now further offered to redeem in foreign currencies at 10% of their nominal value the blocked levs accumulated in respect of the untransferred service of the two League Loans from April 1932, to April 1934, inclusive.

Subject to the settlement of details the Committee have recommended this proposal to the bondholders on the understanding that the Bulgarian Government will carry out the agreed arrangements regarding the untransferred service, and particularly its inclusion in the budget. The purpose of the Committee in making this stipulation has been to ensure that, whatever they may recommend about the levs for the past, the Bulgarian Government shall continue to accumulate present and future levs as before, and that the true budgetary position shall be shown in the accounts.

Greece has undoubtedly provided the League Loans Committee with their most difficult problem, both last year and this. For the financial year 1932-33 the Greek Government, after many delays met 30% of the interest. For the financial years 1933-34 and 1934-35 it has agreed to meet 27½% and 35% of the interest respectively. These latter payments have, however, been delayed, as the three Governments represented on the International Financial Commission in Athens have not yet given the necessary instructions to that body to enable it to put the proposed arrangements into effect. The Greek Government has further undertaken to provide in the budgets for both the current and next financial years a sum in drachmae equivalent to the full interest, but it reserves the right to reborrow the untransferred portion against the deposit of drachma Treasury Bills.

Thus, if we review the results of 1933, we find in the first place that the three countries never in default have maintained and strengthened their position; while the other three debtors have made arrangements which comport, so far as they are concerned, increased cash payments in respect of the service of their League Loans. Even though these increases may be exiguous, they are important as a recognition of the right of the sorely tried creditors to participate in the countries' returning prosperity.

The Committee have thought it necessary to resist the desire of the debtors to make permanent settlements at this stage—a course which the Committee consider premature, since the data on which alone a fair settlement could be reached are not yet available. The longest of the settlements which they have recommended is that with Greece, which comes up for reconsideration by January 1935. The Bulgarian and Hungarian settlements come up for reconsideration by April and July 1934, respectively.

*Local Currency.*

It is to be noted that all the debtor Governments have now been induced to make full provision for their League Loans in their budgets in local currency. In the case of Greece this is an innovation as compared with last year, when the Government put into the budget only that portion of the interest (30%) which it transferred to the bondholders; and in the case of Bulgaria also the Government had at first included in its 1933-34 budget, as introduced last April, only the 25% of the interest which it intended to transfer. Thus the influence of the League Loans Committee in these two cases has produced definite results. The League Loans Committee's policy in this matter—as in others—corresponds with that of the Financial Committee of the League of Nations, which has always felt it essential in the interests of orderly finance that a debtor in default should continue to show the full debt service in his budget in local currency (while meeting the resulting deficit, if that is unavoidable, by reborrowing the untransferred portion) pending the time when he may be able to make a final settlement with his creditors.

Austria and Hungary continue regularly to consult resident League Advisers; while Bulgaria and Greece, the two worst defaulters, have during 1933 both received visits from League delegations, and have at least made a beginning with the execution of the reforms recommended by the Financial Committee of the League as the result of the reports of the delegations. This is important as showing that the debtors are taking steps to put their house in order. It is much to be hoped that they will make proper use of the breathing space which the creditors have accorded them.

*Special Treatment.*

There remains the question of the claim for special treatment for the League Loans. The moral and practical grounds on which this claim is based have already been stated in these columns, and they are set forth fully in the Annual Report of the League Loans Committee; it is therefore unnecessary to insist upon them here at any length. Austria, which has always recognized the justice of the claim, has now given practical effect to this recognition by completely restoring the service of her League Loan and wiping off all past defaults upon it. Hungary has also recognized the claim in satisfactory terms. Of the two remaining defaulters, who are economically less advanced, Bulgaria has expressly recognized the special position of her League Loans, but has so far not given practical effect to this recognition: while Greece has been the slowest of all to perceive the essential justice and the advantages to herself of recognizing the claim of the League Loans. When the time comes to negotiate a definitive settlement with any of the debtor countries, this point will require their serious consideration. It is no exaggeration to say that without the support afforded by the League and the League Loans the debtor countries would have been hopelessly insolvent and not improbably swept by revolution; their pre-War obligations would have been worthless and their credit nil. They were rescued from this fate by the issue of the new loans for purposes and in conditions which had received the imprimatur of the League. It was on the faith of the League's approval that the loans were subscribed; it was owing to the loans that the countries have been enabled to carry on and to make payments on account of their other debts. It is on these facts that the League bondholders base their claim to the friendly consideration of other creditors, to the recognition of the Governments concerned, and to the support of the League itself, whose authority and influence are deeply engaged.

**Chairman Beckett of Westminster Bank of England Criticizes Stabilizing Fund—Says It Seeks to Keep Dollar Lower than It Is Worth—British Fund's Aims Different—Feels Recovery Cannot Go Far Without Free Trade.**

Good wishes for President Roosevelt's policies in general, but misgivings over the new stabilization fund were expressed on Jan. 31 by Rupert Beckett in his annual speech as Chairman to stockholders of the Westminster Bank, one of Great Britain's "bid five."

From the account of what he had to say, as given in London advices Jan. 31 to the New York "Times" we quote further as follows:

Those in Britain who criticize Mr. Roosevelt's experiments, said Mr. Beckett, may have fogotten "the extreme gravity" of the situation inherited by the President last March.

"His position called for bold leadership and emergency action," Mr. Beckett declared. "Despair of the entire nation had to be turned to hope. Mr. Roosevelt has not produced 100% magic, but he can point to definite progress and important improvement in morale of the people and in volume of employment, production and trade.

"No emergency measures on the scale he has been bold enough to try could ever fail to include serious mistakes. But for us who watch from the outside it is surely the saner and more helpful attitude to express sympathy and good will in the aim of the President's program than to carp at and criticize every move in a game we do not quite understand."

But when he dealt with the American exchange fund Mr. Beckett was sharply critical himself, and insisted that its purpose was entirely different from that of the British fund.

The British fund was intended and had been used, he asserted, only to mitigate violent exchange movements caused by waves of speculation or sudden movements of nervous capital.

The American fund, on the other hand, had an avowed purpose of holding the dollar at a level which appeared lower than was justified by economic circumstances. Movements of the principal exchange markets since Mr. Roosevelt's plan was laid before Congress clearly indicated the world's opinion that the dollar was, intrinsically, worth more than the value of 60 cents which was Mr. Roosevelt's immediate objective.

A currency conflict between the British and American funds was unlikely, he thought, unless a 60-cent dollar proved to be hurting Britain's export trade.

But he warned that the "possibility of a currency tug of war, however remote, must be squarely faced and guarded against, for its development would be nothing short of disaster and would make confusion worse confounded in the exchange markets."

"It is more probable, however, that the British fund may serve to support the pound in the event of any strong buying of francs by the American fund and to correct any artificial undervaluation of the pound and overvaluation of the franc," he said.

Mr. Beckett welcomed increasing signs of industrial revival in Britain, but argued that recovery could not go far unless restrictions blocking international trade were relaxed.

## Neville Chamberlain Tells House of Commons Great Britain Will Watch Operations of United States Stabilization Fund—Purpose of British Fund.

Associated Press advices Jan. 30 from London, said:

Great Britain will "wait and see" how the American currency exchange equalization fund is operated, Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons to-day, when asked if he anticipated competition with Britain's equalization fund.

From a copyright account Jan. 30 from London to the New York "Herald Tribune" we quote as follows:

What may perhaps be interpreted as doubtfulness on the part of the British Treasury that the American dollar can be kept permanently depressed through use of Washington's new $2,000,000,000 exchange equalization fund was voiced by Neville Chamberlain, Chancellor of the Exchequer, in the House of Commons to-day.

"The purpose of our exchange equalization fund," Mr. Chamberlain said, replying to questions, "is to correct temporary fluctuations in the exchange value of sterling. It has not been used to create an artificial value for sterling, for the purpose of returning to gold or for any other purpose.

"As there has been a good deal of misunderstanding on the matter, I should perhaps add that, in my opinion, it would be ineffective if so used."

Political circles here regard it as a logical inference that, if the British Chancellor believes the usefulness of the British exchange fund to be so strictly limited he must feel that like limitations would apply to similar funds in other countries.

*Silent on Currency War.*

But this must remain a conjecture, as Mr. Chamberlain refused to be drawn by any further questions; and when asked whether there was any likelihood of the British fund being used in competition with the American fund, replied evasively: "You had better wait and see what the operation of this fund in America is going to be."

Mr. Chamberlain did, however, admit that the British fund still had at its disposal the £350,000,000 (currently about $1,882,500) originally sanctioned by Parliament.

Meanwhile, although the British press to-day gives prominence to the hint from Henry Morgenthau, Jr., Secretary of the Treasury, of exchange stabilization conversations next week, there is no indication here that any conversations of the kind have yet begun or that any stabilization point has been tentatively discussed.

Referring to one New York report that a rate of $4.75 to the pound was under consideration, "The Star" this evening computes that this would mean a rate of 72.67 French francs to the pound so long as France remains on the gold standard, and expresses the opinion that, since the franc rate at present is 79.50 to the pound, France would object vigorously to such a further obstacle to French export trade.

The hole history of British currency policy during the last two years, however, suggests rather that the British will not tie themselves down to any fixed dollar parity, unless they are able to see therein more advantage than a $4.75 rate would confer.

## British Exchange Fund Is Held to Differ from That of United States in Aiming Only to Limit Swings.

In a London wireless message Jan. 27 to the New York "Times" it was stated, that:

No strict comparison can be made between the British and United States exchange equalization funds. The British fund never has been used either to raise or to depress sterling, but merely to prevent violent fluctuations which might be caused by sudden movements of capital from one country to another. When such movements have ceased, operations of the exchange fund also have virtually ceased. When the United States went off the gold standard the fund definitely discontinued its operations in dollars and confined them to francs and gold, and this it has continued to do ever since.

It has certainly prevented wide fluctuations in the franc, which might otherwise have forced France off the gold standard. Great skill in its management has developed as time has passed and experience has been gained. Its management is in comparatively few hands and those in control have been drawn largely from among experts in the London exchange market. It is probably also true that French expert assistance is employed.

## Swiss to Stick to Gold—Paris Hears Government Denial of Plans to Devalue Money.

From its Paris bureau the "Wall Street Journal" of Jan. 30 reported the following:

Denying reports from the United States to the effect that the Swiss franc will be devalued, the Swiss Government declares that such reports are unreasonable if only because Switzerland on April 1 is anticipating repayment of the 1924 dollar loan at the rate of 5.12 Swiss francs per dollar.

The rumor that Switzerland intends to ship $30,000,000 of gold to New York for repayment of this loan probably is equally baseless, because the vast bulk of the outstanding portion of the loan is in Swiss hands. Last November, Switzerland issued a 150,000,000 Swiss franc loan in order to pay off the dollar loan.

It is also pointed out that the Swiss National Bank still holds 300,000,000 Swiss francs of gold abroad, of which probably a portion is in New York.

## Increase in Canadian Gold Exports.

Canadian Press advices from Ottawa Jan. 26, stated that the export of gold bullion from Canada in 1933, as valued at the par of $20.67 an ounce, aggregated $56,002,261, of which $40,804,715 went to the United Kingdom and $15,197,546 to the United States, the Dominion Bureau of Statistics reported. The advices added:

In 1932 the export was $51,395,700, of which $50,609,033 went to the United States and none to Great Britain.

The imports of gold bullion were $35,316 in 1933 and $164,863 in 1932.

The export of gold-bearing quartz in 1933 had a gold content at mint par value of $2,299,650, while in 1932 it was $3,925,729, practically all of it going to the United States.

In 1931 the export of gold-bearing quartz amounted to the large sum of $17,682,563, but since that time the refining has been done mainly in Canada.

## Finance Minister Gomez of Mexico Rules on Payments in Gold on Bonds, Judicial Deposits, &c.

A copyright cablegram Jan. 26 from Mexico City to the New York "Herald Tribune" said:

Finance Minister Marte R. Gomez ruled to-day that "judicial deposits, confidential deposits and bonds" made in gold prior to the passage of the monetary law of July 1931, are repayable in gold.

The ruling, which resulted from a public controversy growing out of litigation involving such judicial deposits, also alleged that some banks were seeking to evade repayments in gold and were intending to repay such deposits with 30% gold and 70% in silver currency, a ratio which the Government established with passage of the monetary law of 1931 for repayment of ordinary current deposits.

Although the opinion of the Finance Minister hasn't the weight of a court decision, it will probably set a precedent in any possible litigation over the repayment of such specified types of deposits.

## New Pars of Exchange for Various Nations Fixed Under Proclamation of President Roosevelt Dated Jan. 31 1934.

(Gold content of the dollar now 15 5-21 grains of gold 9-10s fine, against 25.8 grains of gold 9-10s fine, previously.)

New pars of exchange on leading countries, based upon the new gold content of 15 5-21 grains of gold 9-10s fine as established by President Roosevelt's proclamation of Jan. 31 follow:

| | | | |
|---|---|---|---|
| England | 8.239700375 | Switzerland | .326692916550 |
| France | .066334989560 | Spain | .326692916550 |
| Germany | .40332468750 | Argentina | 1.6334645810 |
| Holland | .68056697905 | Japan | .84395718750 |
| Italy | .089111877050 | Austria | .238244416550 |
| Belgium | .235418750 | Canada | 1.6931250 |

## Scrap Gold Price Rises to the Government Level.

From the New York "Times" of Feb. 2 were take the following:

Elimination of the distinction between "newly mined" and trade or scrap gold in government gold buying found immediate reflection yesterday in a rise of close to $5 an ounce in the secondary or trade markets here.

The prevailing price earlier in the week was about $30, the quotation thus rising to a figure close to $35 an ounce, the government buying price. The advance, it was said, will be an effective check to the smuggling of scrap gold to Canada.

The new price of gold meant a substantial inventory profit for refiners, dealers and users in industry and the arts.

## Demand in Transatlantic Vessels for Gold Space.

From the New York "Journal of Commerce" of Feb. 2 we take the following:

Trans-Atlantic lines with vessels in favorable position for shipments of gold from Europe to the United States report a greatly increased demand for space for such shipments in the past two days. It was reported yesterday that the National City and Federal Reserve Banks had engaged all availably nearby space for movement of gold purchased abroad. The United States had planned yesterday to hold the Washington at Havre for a large gold shipment, but arrangements for the shipment were not made in time. Recently the insurance companies have limited the gold to be carried on any one ship to about $8,500,000, but formerly shipments valued at more than $20,000,000 had been carried. The transactions in the past two days have been surrounded with considerable secrecy and representatives of the trans-Atlantic lines on this side had little information beyond the fact that interest in the westbound movement had increased due to the difference in gold prices.

**Holland Holds Up Gold—Bars Shipments to United States Pending Results of New Roosevelt Decree.**

According to Amsterdam advices Feb. 1 to the New York "Times" the Netherlands Bank that day decided to give out no gold for shipment to the United States, on the ground of a decision on the bank law under which it is obligated to release gold only for those countries which have maintained the gold standard. The advices added:

Opinion in Dutch financial circles on the dollar stabilization is somewhat divided. It is brought out that while it is of interest to gold countries to have been joined by a "partner," yet the possibility that President Roosevelt may reconsider his decision should be reckoned with. On the whole the policy of wait and see is advocated in financial circles here.

**London Looks for Drive by Dollar Fund—Says Heavy Selling Will Be Needed to Put the Exchange Rate Down—United States Gold Buying Noted.**

In a London cablegram Jan. 31 to the New York "Times" it was stated that President Roosevelt's decision on the dollar value is taken to mean that temporary stabilization of the United States currency at 59.06 cents gold is now an established fact, but, according to several authorities, there must be some heavy selling by the Washington exchange stabilization fund to bring it down on the international exchange market to the level decreed by the President. The cablegram further said:

At the moment the gold value of the dollar on the international exchanges, as the "Daily Herald" points out, is 62.07 cents, so "a big drive by the American fund is expected."

In estimating to-morrow's prospects in London, the "Financial News" says that on to-night's closing of the sterling-franc rate at 79 17-32 francs, the dollar, as now devalued, should be quoted in London at $5.29. If, on the assumption that devaluation is made effective, the sterling-dollar rate were to revert to its nominal parity, $4.86 2-3, the franc in London would have to appreciate to 73.35 francs.

"It is widely believed in responsible quarters here," the "Financial News" adds, "that if and when the stabilization talks hinted at by American authorities begin, the British authorities will refuse to accept any ratio higher than the traditional parity $4.86 2-3."

The "Daily Mail's" financial editor says:

"Hitherto the United States gold buying policy has been only partially effective, owing to the limited nature of the purchases. It would appear now that by the purchase of all gold offered, thus creating a freer gold market in the United States, the dollar's value is likely to be fixed within comparatively narrow limits."

All commentators regard the fact that the new gold price of $35 an ounce is applied to imported metal as well as domestic gold as the most important feature of Washington's new regulations.

The final quotation of the dollar in the exchange market to-day was $4.97½.

**British Deny Plan for Money Parley—Washington Hint That Talk on Stabilization Is Likely Is Refuted in Commons—Cheap Pound Desired.**

A news agency report from Washington that Secretary Morgenthau of the Treasury had intimated that early Anglo-American exchange stabilization negotiations were likely awakens no immediate British response, said London advices Jan. 31 to the New York "Times" from which we also quote:

On the contrary, Neville Chamberlain, Chancellor of the Exchequer told the House of Commons yesterday he knew of no such prospective currency conversations.

The question was raised by a member who wanted to know if the new American stabilization fund was not an additional reason for expediting currency conversations.

"What conversations do you refer to?" asked Mr. Chamberlain.

"With the United States," the member replied. "Are there not such conversations being arranged?"

"I have never heard of them," retorted the Chancellor.

**No New Gold Parity for Great Britain Yet—Financial Secretary Tells House of Commons Such a Proposal Would Not Be Appropriate at Present.**

From the "Wall Street Journal" of Jan. 29 we take the following from London:

In reply to a question in the House of Commons as to whether the British Government would consider reducing the gold content of the pound and establishing a new gold parity, the Financial Secretary of the Treasury stated that such a proposal would not be appropriate under present circumstances. He added that the Chancellor of the Exchequer had stated repeatedly the conditions which must be fulfilled before Great Britain could return to the gold standard.

The attitude in London both in official and unofficial circles regarding the prospects of stabilization of sterling following the devaluation clauses in the American gold bill, may be summed up by "wait and see." Until it is made more clear by definite action whether President Roosevelt means to make devalorization of the dollar effective and what means he proposes to adopt to achieve the necessary depreciation of the dollar, it is considered premature to discuss stabilization of sterling.

**Prime Minister MacDonald of Great Britain Urges Early Stabilizing—Says There Will Never Be Full, Free Trade Until Relation of Dollar and Pound is Known.**

Prime Minister MacDonald of Great Britain speaking at Leeds on Jan. 23, said that his Government was watching for every opportunity to get the world together again in another attempt, by means of the Economic Conference, to restore the blessings of unhampered trade. According to the London correspondent of the New York "Times" the Prime Minister then made a surprising reference to the American dollar, which seemed to indicate that he was much more eager than either the British Treasury or the Bank of England to rush into immediate currency stabllization negotiations with the United States.

The advices to the "Times" continued:

"One of the essential things is to get the great nations to come to agreements about the international exchange values of their currencies," he (the Prime Minister) said. "We are never going to have full, free trade unless we know what the relation is between the dollar and sterling, the dollar and the franc.

*Impatient at Slowness.*

"Let us build up the machinery of a co-operative world, and one of the first bits of the machinery will deal with the question of how the various coinages are going to be exchanged. I confess that I am impatient of slowness. The mills of the gods grind slowly.

"Regarding co-operation, we are watching every opportunity to enable us to get together again with that agenda prepared by world experts at Geneva and get the governments to come to agreements which will remove unnecessary barriers and increase the stream of international trade that will flow to fructify all the nations of the world."

The Prime Minister did not develop his thought concerning currency beyond the passage quoted, but even those few words are puzzling unless explained as a bit of rhetoric put into a political speech without consulting Neville Chamberlain, the Chancellor of the Exchequer.

The Chancellor and all the other members of the Government would of course like to see the exchange inequalities ended, but experts of the Treasury and the Bank of England are agreed in opposing any negotiations to stabilize the currencies of Britain and America while the dollar is at its present level, which the British consider far too low. They want a $4 pound and might consider a $4.50 one, but certainly not a $5 pound.

Unless this policy of the British Government, which has been adhered to ever since the United States abandoned gold, has suddenly changed, the note of immediacy in Mr. MacDonald's speech to-night would indicate that he is not in accord with his Chancellor of the Exchequer.

Referring to tariffs, the Prime Minister said it would have been much better if the nations assembled at the London Economic Conference last summer had conferred with one another with a view to lowering trade barriers.

"The British Government is ready to step in and take up the work again, but not until circumstances make a conclusion likely," he declared. "In the meantime we have to protect our own market."

Prime Minister MacDonald referred to the French quota barriers against British exports and the latest proposal from Paris to remove these restrictions only in part. Then he added:

"We consider this latest French proposal very unjust to British industry and believe that our French colleagues will eventually agree with us."

Mr. MacDonald gave no indication as to the next step of the British Government with reference to European peace. Instead he made only the following very general statement:

"Concerning foreign policy, the Government stands loyally by the League of Nations and hopes, in co-operation with other nations like Italy, France and the smaller powers, to devise means which will make the League securer than ever to face the very difficult and onerous problems confronting them.

"The nations are showing by patience and good-will that they all realize what are the alternatives to peace. I have not given up hope that the barricade of ice will break and the waters of good-will will flow down and help countries complete agreement and unity."

The remainder of the Prime Minister's speech was devoted to domestic affairs and consisted chiefly of his familiar reiteration of how the National Government saved the country in 1931. It was the first in a series of political talks that are to be given in the next two months by various members of the Cabinet in a campaign to convince the electorate that the Government must remain in power to assure the completion of the task of economic rehabilitation.

Three thousand persons heard Mr. MacDonald and enough of them were hostile to him to produce a disorderly meeting. There was almost as much booing and hissing as at his appearance before his own constituency at Seaham Harbor last week.

**Great Britain Submits New Disarmament Plan in Effort to Save Geneva Conference—Sir John Simon Hopes to Induce Germany to Return to Parley—Compromise on Reich Army Total Reported to Be in New Memorandum to Four Powers.**

The British Government has sent to the principal Powers another memorandum on disarmament which repeats many of the suggestions contained in the British arms convention of last March, Sir John Simon, Foreign Secretary, said in an announcement to the House of Commons on Jan. 29. The text of the memorandum has been sent to the United States, Germany, Italy and France, he added. Newspaper advices from London interpreted the action of Great Britain as a last effort to save the Disarmament Conference and to bring Germany back to the parley. If it fails in this object it is believed that it will be useless to call another meeting of the Conference Bureau, or Steering Committee. A dispatch from Paris to the New York "Times," on Jan. 29, said that the British memorandum is unlikely to satisfy French opinion. Another dispatch of the same date from London to the "Times" described Sir John's announcement, in part, as follows:

After having referred to his recent trip to Rome to confer with Premier Mussolini and to the fruitless arms conversations that have been going on between France and Germany, Sir John said:

"The British Government have arrived at a decision that the time now has come when they should make known their own attitude in the present situation, the gravity of which is apparent to every thoughtful mind. We feel we should make a further positive contribution so far as lies in our power to promote an agreement."

The unfortunate truth is that the members of the British Government are not very sanguine concerning the results of their new effort. They feel uncomfortably certain that the French will not be satisfied and they are

not at all sure they have suggested anything that will bring Germany back to the Conference. The die is cast, however, and the British Government will have satisfied its own public, temporarily at least, by having responded to the clamor for action.

In form, the memorandum is the British reply to a German note received on Jan. 19 in response to a British request for elucidation of Germany's policy and demands.

It is founded on the original British draft convention because the recent futile Franco-German diplomatic conversations have been based on that draft. The British Government knows all the details of these conversations and is familiar with every point of controversy between France and Germany. Hence the effort to recast or materially modify the early British convention in such manner as to eliminate disputes.

*Probation Probably Eliminated.*

It is reasonable to infer that the British are now suggesting elimination of the probationary period, which France is insisting upon as a preliminary to the Reich's receiving equality and which Germany is bitterly resenting. This probation condition had not been in the original British plan, but was reluctantly accepted by Sir John Simon later on to mollify the French.

It is quite likely that something has been done in the new memorandum in the way of juggling figures for Germany's army to get a compromise between Chancellor Hitler's insistence that he have 300,000 men and the French refusal to grant more than 200,000. The possibility of agreement on that point hinges on an intermediate figure, with special stipulations concerning the length of the individual soldier's army service.

It is also considered likely that the British memorandum has a kind word to say for Germany's proposal of a 10-year non-aggression pact between herself and France. The pact of that sort recently made between Germany and Poland is highly approved by the British.

## Great Britain Protests to France on Trade Quotas, Charging Discrimination in Favor of United States and Belgium—Warns of Reprisals—Walter Runciman in Speech at Manchester Pledges Government Aid to Insure "Fair Play" for British Industry Against Japanese Competition.

Great Britain has sent to France a 10-day ultimatum concerning trade quotas, Walter Runciman, President of the British Board of Trade, told the House of Commons on Jan. 29, adding that strong protests had been made against French "discrimination in favor of the United States and Belgium." Several days earlier, on Jan. 25, Mr. Runciman, in a speech at Manchester, pledged the Government to support British industry "unstintingly and in every direction," and remarked that the Government might find it necessary to intervene for protection against Japanese competition. A London dispatch of Jan. 29 to the New York "Times" noted Mr. Runciman's announcement as follows:

The quota quarrel has been dragging on for weeks. The British particularly resent the fact that France is showing favoritism to the United States and Belgium by restoring in full the quotas on imports allowed from these countries while still restricting many British imports to 25% of their former quotas. The recent action of France in restoring some British quotas to the old levels is not enough to satisfy the British Government. Prime Minister MacDonald, in his speech at Leeds last week, said the action of France was most unjust to British trade.

"We have told France," said Mr. Runciman, in the House of Commons, "that this country cannot accept discrimination in favor of the United States and Belgoum and will take immediate retaliatory action by extra duties on goods from France unless the full French quotas on British goods are restored within 10 days."

A Manchester dispatch of Jan. 25 to the "Times" reported Mr. Runciman's address, in part, as follows:

"All we ask is fair play in the world markets," he said. "That is the line along which we have traveled in the last two years at the Board of Trade. The view I hold to-day [possible application of further tariffs] I hold to be right, but I am not going to express any apology for the views I have held in the past. What we protest against and what we struggle against is the tendency in some parts of the world for political and other influences to render illusory our best efforts. Such a case has arisen in the competition with Japan. How far that is likely to go and how far it is possible to deal with it only time will show, but the one thing necessary is that whatever action is taken shall be prompt action."

Mr. Runciman warned, however, that he would not be a party to the application of American principles to industry and commerce here, which, he said, would be "destructive." He did not believe British industry and commerce were ever going to respond to any "artificial stimulants," and said if Great Britain was to regain her position she must do it largely on merit.

"But when I speak of organization I include governments, and a government which attempts to ignore industry and commerce is doomed to failure," he added.

Referring to the next stage of the Anglo-Japanese negotiations, to be held in London, Mr. Runciman said the latest news from the Japanese Embassy was that the head of the Japanese delegation would be confirmed as representing all Japanese cotton organizations, and that there was every hope the Japanese rayon interests would be represented.

"Considering the importance of rayon in the textile industry, they must be represented," he declared.

## Edouard Daladier Forms New French Cabinet After Chautemps Ministry Resigns Because of Stavisky Pawnshop Scandal—Early Defeat Predicted, but Group Headed by Former Premier Will Not Go Before Parliament Until Next Week.

Edouard Daladier again became Premier of France this week, following the resignation on Jan. 28 of the Cabinet of Camille Chautemps, Radical Socialist leader, because of additional disclosures of the connection of prominent politicians with Alexandre Stavisky, head of the municipal pawnshop, who committed suicide when about to be arrested for a 200,000,000 franc fraud. President Lebrun asked M. Daladier, former Premier, to form the new Cabinet after Gaston Doumergue, ex-President, had declined the offer of the post. Immediately after the resignation of the Chautemps Cabinet, Royalists staged demonstrations in Paris in which many persons were hurt. Police succeeded in quelling the rioting, however. The Cabinet as finally formed by M. Daladier on Jan. 30 was composed chiefly of men of moderate political views. Late this week newspaper dispatches from Paris expressed the belief that the new Cabinet is faced with early defeat. M. Daladier, however, announced that the new Ministry would not go before Parliament until Feb. 6.

The New York "Times" of Jan. 28 summarized the reasons for the downfall of the Chautemps Cabinet as follows:

Camille Chautemps, a leader of the Radical Socialist Party, became Premier of France for the second time on Nov. 27 after the Government headed by Albert Sarraut had fallen on an issue of fiscal policy.

In 1930, following the resignation of Andre Tardieu's Cabinet, M. Chautemps undertook the task of forming a Government only to have the Chamber of Deputies repudiate him after less than a week as Premier. Predictions were made on the last occasion that his Government would not last much beyond Dec. 15 when an instalment of the French war debt was due the United States.

The Cabinet selected by M. Chautemps, who had held important portfolios under Premiers Briand, Painleve and Herriot, included four former Premiers and was almost the same as M. Sarraut's defeated Cabinet, although some members were shipped to new posts. M. Chautemps was unable to form a concentration Ministry of Left parties and it was felt that the same difficulties which had upset the Ministries of Sarrraut, Deladier and Paul-Boncour would prove disastrous to the new Premier.

*Ministry Approved on Dec. 2.*

When M. Chautemps appeared at the head of his new Ministry for the first time on Dec. 2, he received a confidence vote. He stressed the need for a stable Government to meet the threat of a treasury deficit, a dwindling gold supply and menaces to the National security.

The new Government's first severe test came on Dec. 10, over a plan for the reduction in civil service salaries. The plan was virtually the same as the one that had brought about the downfall of Edouard Deladier and Albert Sarraut, but the Chamber voted its approval, 345 to 150. On Dec. 11 the Chamber, by a vote of 280 to 175, endorsed the budget program for 1934.

The collapse of the municipal pawnshop of Bayonne early in January with a large loss brought new difficulties to the Chautemps Government. It was revealed that Albert Dalimier, Minister of Colonies, had, while a member of another Cabinet, advised insurance companies to invest in municipal pawnshops such as that at Bayonne.

Premier Chautemps promised a vigorous investigation and pledged himself to adopt reforms which would prevent a similar crash. M. Dalimier resigned from the Cabinet, although it had decided he was innocent of wrongdoing.

*Chamber Voted Down Inquiry.*

The political aspects of the Bayonne scandal were believed over when, on Jan. 12, the Chamber by a vote of 360 to 229 rejected a proposal for a parliamentary inquiry and expressed its confidence in M. Chautemps by a vote of 376 to 205.

M. Chautemps, a native of Paris, was educated at Tours. He is 48, a lawyer, and an eloquent orator.

## French Import License Applications to Be Refused After To-morrow (Feb. 4).

Applications for import licenses for the first quarter of 1934 for importation into France of industrial products other than chemicals, on which new import quotas have been established, will not be accepted after to-morrow (Feb. 4), according to a cablegram to the Department of Commerce from Commercial Attache H. C. MacLean in Paris. Applications must be filed by the French importers in Paris. A Commerce Department press memorandum of Jan. 29 said that it is advisable that American exporters make no shipments of the products affected unless they have received assurances that the particular shipments will be covered by the required import license.

## Raymond B. Stevens of Foreign Bondholders' Protective Council Commends Agreement with Germany's Foreign Creditors.

In a statement issued in New York on Feb. 1 Raymond B. Stevens, President of the Foreign Bondholders' Protective Council, said:

"The full text of the agreement signed in Berlin yesterday by the Reichsbank and the representatives of American and British long term creditors of Germany, which has just been received, amplifies the summaries already published.

"The increase of approximately $3,000,000 as compared with the original proposal, which Germany will pay the coupon holders of German dollar bonds during the first half of 1934, is both a satisfaction to bondholders and, as the agreement states, a real contribution by Germany towards 'rendering possible an early constructive development of the entire debt problem.' Sill more important to the bondholders and a further evidence of the extent to which Germany was ready to meet the American and British point of view, is the agreement of the German Government that its further negotiations with the creditors in April are to rest 'on the basis of (1) no discrimination in favor of the creditors of any country and (2) the cessation of separate agreements,' such as those now in force with Switzerland and Holland, which end June 30 1934; provided, however, that no measures are meantime taken by other governments against Germany because of her transfer difficulties. The purpose of the April negotiations will be to eliminate the uncertainties of the present method of discussing the

service of these debts at frequent intervals and to 'lay the foundation of a permanent settlement.'

"At the Conference just ended, the Foreign Bondholders' Protective Council was represented by Laird Bell of Chicago, one of its Vice-Presidents; John Foster Dulles of New York also participated in the Conference on behalf of the American houses which issued the German bonds. Mr. Dulles had participated in other similar conferences held during 1933 before the Council was formed.

"The participation of the Foreign Bondholders' Protective Council in the Berlin Conference, as well as the debt service discussions with the Brazilian Government which the Council has been carrying on in Rio de Janeiro through J. Reuben Clark of Salt Lake City, another of its members, are tangible evidence that the new Council is functioning and is prepared to take protective action on behalf of American bondholders, whenever circumstances may require it."

## Conference in Berlin Between Representatives of Germany and Foreign Long Term Creditors—Compromise Accord Reached Under Which 76.9% Will Be Paid to Creditors.

Regarding a compromise agreement reached in Berlin on Jan. 31, following a week of conferences between representatives of American and British long and medium term creditors and the Reichsbank representatives on German transfer payments, a cablegram on that date to the New York "Journal of Commerce" from Berlin, said:

No change is made in the cash payments to creditors. Germany will continue to pay 30% in cash and the balance in scrip. However, the scrip issued after Jan. 1 is to be redeemed at 67% of its face value instead of at 50%, the amount fixed previously.

*Increases Payments.*

This will increase the total interest payments of Germany on her obligations included in the partial transfer moratorium to a net of 76.9% of the contractual amount, contrasted with 75% before the first of the year and 65% in accordance with the reduction recently ordered by Dr. Hjalmar Schacht, head of the Reischbank.

Thus the interest rate on 6% German bonds is raised from 3.9 to 4.6% and on the 7% bonds the 4.6% rate recently fixed by Dr. Schacht is raised to 5.4%.

The agreements with Swiss and Dutch creditors under which they received payment in full are to end June 30. American and British representatives had protested against these agreements as being discriminatory.

Another conference was set for April at which an attempt will be made to put the German foreign long-term debt payments on a contractual basis. Preparations will be made in preliminary negotiations.

The Berlin Conference, which had been scheduled to begin on Jan. 22 was not brought under way until Jan. 25. According to a wireless message Jan. 31 from Berlin to the New York "Times" a German communique announcing the accord stresses that the revision of the interest payments does not represent any change in Dr. Schacht's estimate of the German financial situation but only willingness to reach a constructive debt settlement even at the risk of additional demands on Germany's gold reserve. The wireless account continued:

The communique also conditions the German pledge not to renew the Swiss and Dutch agreements on the assumption that no country will take special measures against Germany because of her transfer difficulties.

At the same time, indicating the trend of the coming negotiations, the communique emphasizes that "for practical reasons it may prove to the interest of the creditors to make certain sacrifices" and adds that "final solution of the German foreign debt depends on an increase in world trade and its appropriate distribution."

*$748,000,000 Bonds Here Affected.*

The agreement affects, according to the creditors committees' figures, about $748,000,000 of German bonds still in the United States, constituting roughly 50% of the total outstanding, the British share being put at 15% and the Swiss and Dutch combined at 30%. It does not affect the Dawes and Young loans, the interest on which is paid in full, nor the short-term standstill credits to be settled at another conference beginning Feb. 5. Likewise, the redemption price for scrip issued before Jan. 1 remains at 50%.

Considerable satisfaction was expressed among the British creditors' representatives that, after a hard struggle and long deadlock, an agreement had been reached after all.

There is likely to be less satisfaction, however, among the exporting industries of the creditor countries than among the bondholders, and therein lies also the explanation of how Dr. Schacht, after his many protestations to the contrary, suddenly discovered sufficient foreign exchange reserves to increase rather than reduce his total payments.

For the new agreement leaves practically unimpaired the German system of subsidizing Germany's export with her debts. The German payment are raised, not on the cash part of the interest service, but on the scrip. This still puts scrip amounting to 70% of Germany's ordinary foreign interest payments at the disposal of German exporters, who can redeem it at home at almost its full value and thereby make up for any loss suffered in "meeting the world's lowest bidder."

Dr. Schacht's agreement to pay a higher price for scrip, provided the total amount of scrip available was not reduced, revealed that the transfer moratorium is as much a trade promotion measure as a safeguard for German currency.

Cheered by the present agreement the American creditors' representatives expressed satisfaction at the good-will shown by the German authorities and voiced the hope that a permanent agreement would be reached in April. Some methods on which such an agreement might be based were discussed during the present conference, although their realization will depend to a large extent on the negotiations to be taken up immediately.

One of the most difficult tasks in these negotiations will be to bring into line the Swiss and Dutch, who heretofore have exacted full payment by the threat of financial reprisals. Outside of that the negotiations are expected to turn mainly around three propositions—general reduction of the nominal interest on German bonds, facilitation of German exports through new trade agreements and replacement of the scrip with new interest-bearing bonds.

Commenting on the agreement the "Times" of Feb. 1, said:

*Difference of $3,200,000.*

American holders of German dollar bonds will receive about $3,200,000 more interest in the first half of this year under the new terms just concluded in Berlin than they would have received under the recent terms laid down by Dr. Schacht.

Issuing houses here, who have felt concern over the attitude taken by Germany toward American bondholders, were gratified yesterday at the results that had been obtained by John Foster Dulles and Laird Bell who, as representatives of the Foreign Bondholders Protective Committee, negotiated the new agreement.

There is due as interest from Jan. 1 to July 1 of this year about $27,000,000 of interest on the German dollar bonds affected by the agreement. Under the old terms of 30% cash and 70% in scrip redeemable at 50% of parity, the holders would have obtained a total payment equal to about $17,550,000, whereas under the new arrangement of 30% cash and 70% in scrip redeemable at 67% of face value they will get about $20,763,000, a difference of $3,213,000.

With the opening of the conference on Jan. 25, Associated Press advices from Berlin, said:

American and British bankers joined in opposing a recent reduction from 50 to 30% in foreign payments, and efforts were started to induce the United States and England to accept additional German exports in return for a promise to allow full payments to be made.

The foreign creditors' agents were told that Germany anticipates 900,000,000 marks in revenue from exports, shipping and services in 1934 with which to pay the 1,213,000,000 marks needed, according to estimates, to meet amortization and interest charges on foreign debts.

This accounting was given by Vice-President Dreyse of the Reichsbank. He said Germany's favorable balance dropped to 668,000,000 marks in 1933 from 1,100,000,000 marks in 1932. An additional 250,000,000 marks was anticipated as an invisible balance.

A point of particular opposition involved the exemption of Dutch and Swiss creditors from the 30% provision in return, officials said, for trade agreements.

Even if Congress were to grant President Roosevelt a 50% leeway in tariff schedules, American bankers here contended, the scheme of accepting more German exports would be impractical for America because the project would be based on a contingent or quota system of imports, which is not used in the United States.

Belgium, it was said today, would be given preferential treatment like that extended to Holland and Switzerland, although such an agreement would not be announced until after Feb. 5, when further discussions will be conducted regarding the amount of foreign credits frozen by agreement in Germany.

The current conference is expected to last until Saturday.

## Germany and Poland Sign 10-Year Treaty of Friendship, Based on Kellogg-Briand Pact—Provides for Direct Settlement of Disputes Between Two Nations—Accord Likely to Avert Armed Conflict Over Economic and Trade Problems.

Germany and Poland on Jan. 26 signed a 10-year treaty of friendship, renouncing war as an instrument of national policy in the settlement of disputes between them and committing both to settle all such disputes by direct negotiations. The agreement adheres to the principles laid down in the Kellogg-Briand pact. The accord does not affect Poland's understanding with France, but dispatches from Berlin stated that it does preclude armed conflict over the Corridor, Danzig and economic and trade problems. News of the conclusion of the treaty was greeted with widespread approval in both countries. Its principal provisions follow, as given in a Berlin dispatch of Jan. 26 to the New York "Times":

The Wilhelmstrasse, which is joyful to-night over the signing, reads into the agreement several implications, including these:

First, the 10 years of the agreement's duration is an index of the stability of German policy; that is, the present German Government feels itself secure for that period and is considered by Poland to be firmly in the saddle.

Second, all questions arising between Germany and Poland, including all those hitherto taken to an international forum [except their respective domestic questions which are specifically exempted] are to be the subject of direct negotiations and undertakings. This, therefore, extends the implications of Germany's withdrawal from Geneva.

Third, this pact leans on the Kellogg pact—is, in fact, a particularized extension of it. Therefore, it documents Germany's love of peace.

Fourth, frontiers are left unmentioned, but ordinary disputes over them may well be included in the provisions for adjustment of differences.

Fifth, it ought to please Russia. Foreign Commissar Maxim Litvinoff declared Russia would welcome all compacts assuring world peace; Russia must therefore welcome this agreement. Moreover, Russia already has a similar agreement with Poland.

Sixth, what reaction it will evoke in France is more difficult to say. France has been kept constantly advised by Poland, however, of the negotiations so their outcome should not be a surprise to her. The French Minister to Warsaw went to Paris three days ago to report on the subject.

*"New Phase" Ushered In.*

The preamble to the agreement, as given out here, declares:

**The Governments of Germany and Poland consider the time has come for initiating through direct understandings a new phase in the political relations between their countries. They have therefore decided to lay down in this declaration principles for the future development of these relations.**

Both governments proceed from the premise that the maintenance and safeguarding of permanent peace between their countries is an essential prerequisite for the peace of Europe in general. They have therefore decided to base their mutual relations on the principles contained in the Paris pact of Aug. 27 1928; and so far as relations between Germany and Poland are concerned propose to determine more exactly the application of those principles.

In this connection each of the two Governments declares that the international obligations previously assumed toward other parties form no obstacles to the peaceful development of their mutual relations, are not in conflict with this declaration, and are not affected thereby. They further set forth that this declaration does not apply to such questions

as under international law are to be regarded as domestic questions of one or the other of their States.

*Use of Force Barred.*

Both governments then declare it will be their constant aim to adjust all problems affecting their mutual relations through direct understandings. If controversies should arise that cannot be settled through such direct negotiations, they will take recourse to such other peaceful methods as may be at their disposal in other existing commitments.

Under no condition will they resort to force for settling such differences, the agreement declares.

The declaration shall be ratified and the ratification documents exchanged in Warsaw, says the agreement, at the earliest possible date. If it is not terminated by one of the two governments six months before its expiration it will continue in force, but can at any time after that period be terminated by either government on six months' notice.

The agreement was signed by Foreign Minister Constantin von Neurath for Germany and Minister Joseph Lipski for Poland at the Foreign Office this afternoon.

## Poland Adopts New Constitution, Vesting Wide Powers in President—He Will Appoint Premier, President of Supreme Court, Commander of Army and One-Third of Senators—President May Nominate His Own Successor.

A new Constitution, which effects a complete change in the present democratic parliamentary regime in Poland, was adopted by the Pilsudsky majority in the Sejm on Jan. 26. The new Constitution gives the President the power to appoint the Premier without the approval of the Cabinet or of Parliament, and the Premier is responsible only to him. The President will also appoint the President of the Supreme Court and the Commander-in-Chief of the army. He is given the power to dissolve Parliament, veto legislation, impeach Cabinet Ministers and nominate his own successor. Another candidate, however, may be selected by an Assembly of Electors, which will consist of the Speakers of the houses of Parliament, the President of the Supreme Court, the Commander of the army, and 75 citizens elected by Parliament. The nation will then vote on these candidates, although no election would be needed if the Assembly chose the same man as the President.

Other provisions of the new Constitution were outlined as follows in a Warsaw dispatch of Jan. 26 to the New York "Times":

Parliament, by a vote of both houses, may demand the dismissal of a Minister.

The members of the lower house, the Sejm, will be elected by popular vote for five-year terms. One-third of the 120 members of the upper house, the Senate, will be appointed by the President and the 80 others will be chosen by an electorate consisting of holders of two military decorations given for service in Poland's struggle for independence.

The Senate has equal rights with the lower houses except in initiating bills.

The draft adopted by the Government party and then by the Constitutional Committee was discussed to-day in the full House, but the Opposition both of the Right and of the Left refused to take part in the deliberations on the ground that the Constitution could be amended only by the two houses in three readings and by a two-thirds majority.

After stating their case the Opposition members left the Sejm, whereupon a proposal was made by Deputy Speaker Car that the draft of the Government bloc be regarded as the formal bill.

The House, consisting only of Government supporters, agreed and without delay voted the bill in three readings.

## German Decree Places All Labor Under New Economic Organization—Business Divided Into 19 National Groups—Marks Final Abolition of Labor Unions and Employers' Associations—Smallest Unit is Shop.

A new economic organization designed to eliminate "class warfare" and place into effect the provisions of the new German labor code was announced on Jan. 26 by Dr. Robert Ley, leader of the Nazi Labor Front, who decreed the establishment of 19 national shop guilds to replace the laborers', employees' and handworkers' associations, and to form the future basis for labor legislation. The decree, entitled "An Order for Organizational Changes in the German Labor Front," means the formal abolition of both the labor unions and the employers' associations. A Berlin dispatch of Jan. 26 to the New York "Times" outlined the principal provisions of the order as follows:

The new organization is not the creation of the German Government. It is the creation of the National Socialist party. In his announcement Dr. Ley said:

"All the organizations that have arisen from the co-ordinated associations of the former system have been born through a revolutionary act of the party. In consequence they belong to its sphere of action, and by it alone are they being led, administered and taken care of."

*Make-Up of Organization.*

Briefly, the make-up of the new organization is as follows:

The smallest unit in it is the individual shop. Each shop consists of a Nazi shop cell and a shop community. The shop cell consists of the Nazis in the shop, who are also members of the National Socialist shop cell organization. This organization provides political leadership and supervision of the business.

The rest of the shop workers of whatever grade, as well as the employer, form the shop community. They are members of the German Labor Front, which provides the shop council. The members of the council are nominated by the Nazi shop cell to advise the employer, who at the same time is head of the council.

The individual shops in each industry or business are organized in local, district, provincial and national groups. All German business is divided into 19 groups, as follows:

Food and luxury, textiles, clothing, building, lumber, iron and metal, chemistry, printing, paper, transportation and public services, mining, banking and insurance, independent professions, agriculture, leather, art-craft, masonry and earthwork, commerce, and trade and handicraft.

*Some Old Groups Retained.*

Individual groups may also create suborganizations according to special professions, and some former associations of higher employees are retained to provide for the professional education and development of such specialists as chemists, engineers, and so forth.

All members of the German Labor Front are also members of the "Strength Through Joy" organization, which is to organize their leisure and contains special departments for such matters as sport, travel and vacations, the dignity and beauty of labor, and so forth.

Through this new economic organization and its subdivisions the Nazis have laid the foundation for their "State of Estates," although thus far only two recognized estates have been created—agriculture and culture, the latter consisting of the members of the Reich Cultural Chamber.

In a speech to-day, Dr. Ley emphasized the primacy of the party over the State.

"The State did not create the party, but rather the party created the National Socialist State," he said.

Then he added:

"The political leader must be both a preacher and a soldier. To be a preacher in our party requires two things, instinct and intelligence. Both proceed from our race."

## Rights of German States Transferred to Reich.

From the New York "Journal of Commerce" we quote the following cablegram from Berlin, Jan. 30:

Legislation transferring the sovereign rights of all German States to the Federal Government was adopted by the Reichstag to-day on the first anniversary of the ascension to power of Adolf Hitler as Chancellor. The State Diets and all former legislative functions of the States are abolished. The State governments will be under the authority of the Reich and they will operate only as executives of it. The Reich is also authorized to promulgate a new Constitution.

In an address before the Reichstag Chancellor Hitler reviewed foreign and domestic policies since the National Socialists have gained control and indicated a conciliatory attitude toward other nations. He gave a warning to enemies that National Socialism would remain supreme in the new Germany.

The Chancellor asserted that he desired to effect a reconciliation with France. He denied that Germany threatened the security of France, and added that Germany demands equality. He asserted that the Saar issue was the only territorial difference between the two nations.

## Reich Ends Federalism and Will Reorganize States on Basis of Old German Tribes—Bill Passed by Reichstag Transforms Constitution—Chancellor Hitler, in Speech on First Anniversary of Accession to Power, Rejects Monarchist Claims, Urges Peace, but Declares No Nation Can Prevent Germany from Obtaining Equality.

In a speech to the Reichstag on Jan. 30, the first anniversary of his assumption of office as Chancellor, Adolf Hitler outlined the accomplishments of the National Socialist Government in its first year. On the same day the Reichstag passed a law conferring upon the Government powers to effect a complete constitutional change in the Reich, ending Federalism and laying the foundations for a unitarian State. Herr Hitler, in his speech, warned his enemies at home and abroad that National Socialism would remain in control of the new Germany, but most of the address, which was concerned with foreign relations, was conciliatory in tone. With respect to the law just passed by the Reichstag, the Chancellor said that the principal administrative divisions of the nation would be based on the old German tribes, and not on the historic States created by former ruling houses.

Under the law, all sovereign rights of the several German States are transferred to the Federal Government. All the viceroys of States are placed under the direct supervision of Wilhelm Frick, Minister of the Interior, and the State Diets are dissolved.

We quote, in part, from a Berlin dispatch of Jan. 30 to the New York "Herald Tribune" regarding Chancellor Hitler's speech to the Reichstag:

Chancellor Hitler took advantage of the occasion to make a sharp attack upon the monarchists in Germany and upon the principle of divine right of rulers.

"With all respect for the value of the monarchy," he said, "and with all reverence for the truly great emperors and kings in our German history, the question of a definitive shaping of the form of the State in the German Reich stands outside all discussion. One thing should never be forgotten: whoever personifies Germany's supreme head receives his mandate from the German people and is solely responsible to the people alone."

*Sarcastic Toward Austria.*

The Chancellor thus emphatically announced that his claim to govern the German people rested on their consent, dissociating himself from the Hohenzollern rulers such as the famous Friederich Wilhelm IV of Prussia, who, when offered the imperial throne by a parliamentary delegation, refused it, declaring that he "was not going to pick his crown out of the gutter."

The portion of Hitler's address which had to do with foreign affairs was couched in conciliatory language. He praised the non-aggression pact concluded last week by Germany and Poland as removing one of the danger spots in Europe. In response to Austrian reproaches against Nazi Germany, he spoke in sharp and sarcastic terms.

Chancellor Hitler said the Reich did not purpose to meddle in the internal affairs of Austria, but that no German Government could prevent the influence of the National Socialist revolution from being felt beyond the borders of the Reich. He said, also, that the German authorities could not prevent the Austrian Nazis now in this country from engaging in propaganda activities against the Dollfuss regime at Vienna any more than the authorities in other countries could check propaganda by German emigres hostile to the Nazi regime.

Pleading for a settlement of the ancient discord between France and Germany, Chancellor Hitler affirmed that his Government was willing to do everything in its power to give the French the national security they desired. But he declared that no power on earth would be strong enough, in the long run, to prevent Germany from obtaining equality in armaments.

It was noticeable that the Chancellor, in reviewing foreign affairs, made no reference to the United States or to President Roosevelt personally.

In promising that his Government would endeavor to maintain friendly relations with Soviet Russia, Chancellor Hitler said that Josef V. Stalin, Russia's Communist party chief, "expressed fear in his last great speech that forces hostile to Soviet Russia were active in Germany, and so must I declare that, just as Russia will not tolerate German National Socialist tendencies, so Germany will not stand for Communist propaganda here."

*Commends Poland's Leader.*

With reference to Poland, Herr Hitler said war between that country and Germany could result only in mutual disaster, and that the German Government was "fortunate to find that the Polish State's leader, Marshal Pilsudski, had the same broad-minded view." He described the new Polish-German non-aggression pact as "an important contribution to the common peace."

The Chancellor declared "absurd and unprovable" the accusation by the Austrian Government that the Reich intended to absorb Austria. His policy in imposing a prohibitive passport tax on Germans desiring to visit Austria he justified by saying that the Reich itself could not expect to have American or English visitors if the national colors of either were torn down and insulted as the swastika emblem of the Third Reich had been in Austria under Chancellor Engelbert Dollfuss.

After lauding the friendly relations between the Reich and Fascist Italy, Chancellor Hitler said that the Nazi Government in its first year of office had tried as hard to reach an understanding with France as with Poland.

"The battle for German equality, which, as a struggle for honor and right, our nation never will abandon, could in my opinion find no better ending than through the reconciliation of two great nations which, in the last centuries, have so often spilled the blood of their best sons on the battlefield without essentially changing their respective positions," the Chancellor said.

"France fears for her security. Nobody in Germany wants to threaten it, and we are ready to do everything in order to prove that.

"Germany demands her equality. Nobody in the world has the right to deny this to a great nation, and nobody will have force in the long run to prevent it."

The Chancellor concluded his review of the Reich's foreign relations on a defiant note.

"I can, at this moment," he said, "only once more repeat to the world that no threat and no force can ever again move the German nation to renounce those rights which cannot be denied a sovereign nation. But I can also promise that this sovereign nation has no other wish than to devote the might and weight of its political, moral and economic values, not only toward the healing of the wounds which bygone time has inflicted on the human community, but also in the service of co-operation among the civilized nations."

## Industrial Output Rises in Germany—December Total 72% of the 1928 Production, Against 62% a Year Before—Railroad Traffic Up 17%.

Reporting that the trade outlook in Germany is promising, advices, Jan. 27, from Berlin to the New York "Times" added:

Industrial production in December showed a recovery to nearly 72% of the production in 1928, against 62% at the end of 1932. Railroad freight receipts in December were 17% above the same month in 1932.

The steel market is quiet, but the tone is optimistic on the annual report of the Krupp Co., which although it comes down only to June 1933, shows increases in output of different sorts of iron and steel products ranging from 22 to 41%. The net loss was 3,000,000 marks for the year, against 15,000,000 marks the preceding year, but the loss was due entirely to the increased writing down of plant.

In 1933 German production of rolling-mill materials was 5,453,230 tons, against 4,233,800 tons in 1932. Benzol output in 1933 was 255,100 tons, against 230,000 tons in 1932. Exports of cutlery in 1933 were 4,360 tons, with a value of 19,900,000 marks, against 3,954 tons, worth 32,206,000 marks, in 1932.

The Ministry of Economy has prohibited the foundation of new or the expansion of existing synthetic nitre concerns on the ground that they would be a waste of capital in view of the existing overcapacity.

The market for leather goods, particularly footwear, is active. The Bremen cotton and wool markets are quieter. Negotiations to create a cartel for maintaining a fixed minimum price on cotton yarn have failed. Activity has increased in the linen industry.

## All Outstanding Bonds of Swiss Confederation 5½% External Loan Gold Bonds to Be Retired April 1 1934—Will Be Redeemed at Gold Value.

Holders of Swiss Confederation 5½% external loan gold bonds due April 1 1946 are being notified that all outstanding bonds of this issue have been called for redemption at par and accrued interest on April 1 1934, it was announced Jan. 29. Bonds will be paid upon presentation and surrender on and after April 1 1934 at the office of J. P. Morgan & Co., 23 Wall Street, New York City, or the head office of the National City Bank of New York, 55 Wall Street. Interest on the bonds will cease on April 1. The Jan. 29 announcement continued:

The Swiss Confederation announces that coupons maturing April 1 1934 and bonds of the loan called for redemption as of that date may until further notice also be paid at the option of the holder, upon presentation and surrender on and after April 2 1934, to the bankers here in United States currency at the dollar equivalent of Swiss francs 5.12 per dollar of face value of coupon or bond upon the basis of their respective buying rate for exchange on Switzerland at the time of presentation, or at the office of the Banque Nationale Suisse, Berne, Switzerland, in Swiss francs at the rate of Swiss francs 5.12 per dollar of face value of coupon or bond.

## Sufficient Funds on Hand to Pay Jan. 1 Coupons on Bonds of Province of Cordoba (Argentina).

Kidder, Peabody & Co. and First of Boston International Corp., as fiscal agents, announce that sufficient funds have now been received to pay in current dollars the Jan. 1 1934 coupons on Province of Cordoba, Argentine Republic, External 17½-year 7% sinking fund gold bonds of 1925.

## Rulings by New York Stock Exchange on Bonds of Province of Corboda (Argentina) Incident to Paying of Jan. 1 Coupons.

The following announcement was issued by Ashbel Green, Secretary of the New York Stock Exchange, on Jan. 29:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

*Jan.* 29 1934.

Notice having been received that the interest due Jan. 1 1934 on Province of Cordoba external 17½-year 7% sinking fund gold bonds of 1925, due 1942, is now being paid.

The Committee on Securities rules that said bonds be quoted ex-interest 3½% on Jan. 20 1934; that the bonds shall continue to be dealt in "flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the July 1 1934 and subsequent coupons.

ASHBEL GREEN, Secretary.

## Maintenance of Roumania's External Debt Service Hampered it is Said by Country's Unfavorable Balance of Payments.

Roumania's foreign trade and balance of payments has been seriously affected by the decline in prices of her principal commodities and the world-wide economic depression, according to a special bulletin of the Institute of International Finance made available on Jan. 22 by Dean John T. Madden, Director.

The Institute of International Finance is a non-profit making research organization conducted by the Investment Bankers Association of America in co-operation with New York University. The Bulletin says:

As a result of the unfavorable balance of payments, the maintenance of external debt service became increasingly difficult and late in 1932 the Roumanian Government applied to its external bondholders for relief. The outcome of this request was the so-called 'Paris Agreement,' approved on Feb. 18 1933, by representatives of French and British holders of Roumanian long term loans and ratified by the Roumanian Council of Ministers on March 9 1933. In accordance with this agreement the bondholders' representatives consented to the suspension of sinking-fund payments from Jan. 1 1933, to March 31 1935. Upon the request of the Roumanian Government, this period may be extended for an additional year.

The agreement to suspend sinking-fund payments did not apply to the 4% External Loan of 1922, the Monopolies Institute 7% Stabilization and Development Loan of 1929, and the Monopolies Institute 7½% Development Loan of 1931 on which it was agreed that the sinking-fund drawings were to be replaced by purchases in the open market. Consequently, the Aug. 1 1933, sinking-fund drawings of the Stabilization and Development Loan of 1929, a portion of which is represented by dollar bonds, did not take place. Furthermore, although the bonds contain a 'multiple-currency' option and the usual 'dollar-gold clause,' interest on the loan to holders in the United States was paid only in dollars. The American fiscal agents announced on July 31 1933, that 'the sum received . . . is not sufficient at current quotations to pay all coupons in full if presented in those countries where the rate of exchange is most favorable to the coupon holder.'

On Aug. 12 1933 the Council of Ministers after considering the balance of payments and the foreign-exchange situation of the country issued a decree which authorized the Minister of Finance to 'take measures for the suspension, on and after Aug. 15 1933, of the transfer of all funds due abroad by the State, the Autonomous Funds, and the Public Monopolies (Regies), under any title whatsoever. The State, the Autonomous Funds, and the Public Monopolies (Regies) shall deposit with the National Bank of Roumania in lei the sums due and upon such deposit shall consider themselves freed of their obligations until such time as the creditor countries shall, through improving of commercial relations, make it possible to procure the foreign exchange needed to effect the transfer.' On Aug. 14 1933, the Minister of Finance requested the National Bank of Roumania to take steps necessary for putting this decree into effect. The Roumanian Government justified this decree by declaring its inability to obtain the necessary foreign exchange and made the resumption of the transfer of the debt service dependent upon steps to be taken by the creditor nations to improve Roumania's balance of trade.

Subsequent to the issuance of the decree of Aug. 12 1933, negotiations were resumed and on Oct. 26 1933, the Roumanian Government concluded an agreement with the various European bondholders' associations concerning the service of coupons maturing during the period Oct. 1 1933, to March 31 1934, on the 4½% loan of 1913, the 4% Consolidation Loan of 1922, and the 4% and 5% Unmed Rentes. The bondholders will receive in cash an amount equivalent to 25% of the nominal value of the coupons and retain all their rights in respect of the remaining 75%. Negotiations as to the liquidation of the unpaid balance are to be resumed in the near future following the receipt of a report of the experts who, in accordance with the agreement, are to examine Roumania's ability to pay.

The Roumanian Government has also offered to make a cash payment of 50% on account of the Oct. 1 1933, coupon of the 7½% Development Loan of 1931–1971 of the Monopolies Institute and on the Dec. 1 1933, coupon of

the Roumanian 4% External Loan of 1922. This offer was accepted by the various European bondholders' protective associations. The unpaid balance will be the subject of later negotiations. No announcement has been made as to the amount to be paid on the Feb. 1 1934, coupon of the 7% Stabilization and Development Loan of 1929-1959.

The Bulletin also stated that the total debt of Roumania as of Apr. 1 1933, was reported at 156,192 million lei, divided as follows:

| | *Million Lei.* |
|---|---|
| *Funded—* | |
| Foreign debt | 83,500 |
| Internal funded debt | 13,500 |
| War debts | 39,853 |
| Relief loans | 1,565 |
| Total funded | 138,418 |
| Floating | 17,774 |
| Total debt | 156,192 |

The floating debt consists of:

| | *Million Lei.* |
|---|---|
| Expenditure of extraordinary budget | 12,842 |
| Treasury Certificates (recepisses de depot) issued March, 1932 | 3,765 |
| Treasury bonds | 1,167 |
| Total | 17,774 |

### $156,603 of External Sinking Fund 5½% Gold Bonds of Argentina to Be Purchased for Sinking Fund.

The Chase National Bank of the City of New York, acting for the fiscal agents of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1 1928, and due Aug. 1 1962, is inviting tenders to it, at prices below par, of as many of these bonds as will be sufficient to exhaust the sum of $156,602.92 available in the sinking fund. Tenders should be presented at the trust department of the Chase National Bank, 11 Broad Street, New York, before 12 o'clock noon on March 5 1934. If tenders so accepted are not sufficient to exhaust the sum available, additional purchases, below par, may be made up to May 3 1934.

### External Sinking Fund 6% Gold Bonds of Argentina to Be Purchased for Sinking Fund—$224,092 in Cash Available.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, Sanitary Works Loan, due Feb. 1 1961, that $224,092 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchases at prices below par. Tenders of bonds, with subsequent coupons attached, should be made to the fiscal agents at a flat price below par before 3 p. m. March 5. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender below par may be made up to May 2.

### Tenders Invited by Chase National Bank (New York) for Purchase for Sinking Fund of $139,506 of External 30-year 5% Sinking Fund Gold Bonds of New South Wales (Australia).

The Chase National Bank of the City of New York, successor fiscal agent, is inviting tenders for the sale to it of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of $139,506.05 now available in the sinking fund. Tenders should be presented at the Corporate Trust Department of the Bank, 11 Broad St., New York, before 12 o'clock noon on Feb. 5 1934.

### Secretary Hull Contrasts Gains at Montevideo with Indecision at Geneva Disarmament Conference—Tells Latin American Diplomats Pan-American Parley Had Far-reaching Results.

A contrast between the Disarmament Conference at Geneva and the recent Pan-American Conference at Montevideo was pictured on Jan. 29 by Secretary of State Cordell Hull, in a brief address at a luncheon given by him for the chiefs of Latin American missions in Washington. The Pan-American Conference, he said, had been more successful and far-reaching than was yet realized.

"The Montevideo Conference, by keeping alive the fundamentals of a broad economic program to be invoked by all important countries as a supplement to their domestic economic policy," he said, "took action as invaluable at this time as it will later prove indispensable to full and permanent business recovery.

"When the Disarmament Conference at Geneva was halting and faltering," he added, "the American nations at Montevideo not only denounced war as a relic of barbarism and proclaimed the definite policy that, with all the instrumentalities for the peaceful settlement of international disputes, it is no less than deliberate murder and assassination for nations now to go to war, but the American nations in conference proceeded greatly to strengthen the peace agencies of the Western Hemisphere by urging the signing and ratification of all of the five unsigned peace pacts from the Gondra pact to the Argentine anti-war pact. The spirit of Montevideo, which is the spirit of the good neighbor, is revealing its effects in Cuba, in El Salvador, as it bids fair to do at an early date in the Chaco."

### J. B. Poindexter to Govern Hawaii—Former Judge Has Lived in Honolulu Since 1917.

Joseph B. Poindexter of Hawaii was nominated by President Roosevelt Jan. 30 to be Governor of Hawaii. Mr. Poindexter is at present a practicing attorney and has lived in Honolulu since 1917. News of his appointment was welcomed by political parties and citizens of the Islands. The New York "Herald Tribune" of Jan. 31 outlined his career as follows:

Joseph Boyd Poindexter, a native of Oregon, first served the United States Government in Hawaii when he was appointed Judge of that district, in 1917, by the late President Woodrow Wilson. A few years later he retired from the bench to resume his private practice as a lawyer. His present home is in Honolulu.

Mr. Poindexter was born at Canyon City, Ore., on April 14 1869, the son of Thomas W. and Margaret Pipkin Poindexter. He studied for a while at Ohio Wesleyan University, in Delaware, Ohio. He was graduated with an LL.B. degree from Washington University, St. Louis, in 1892, and, in the same year, he was admitted to the Montana bar.

He practiced, first, at Dillon, in that State, and in 1897 he became a county attorney for Beaverhead County, Mont.

His county attorneyship lasted five years, and after a brief return to private practice, Mr. Poindexter became District Judge of the Fifth Judicial District of Montana in 1909. He abandoned this post in 1915 to take over the Attorney-Generalship of the State. Two years later he received his Hawaiian appointment from President Wilson.

### Survey of Financial Condition of Colombian Government by Lawrence E. de S. Hoover, of Independent Bondholders Committee for Colombia—Information Supplied to Senate Committee Incident to Pending Treaty—Contends Colombia is "Capable of Making Foreign Payments."

In data submitted to the Senate Committee on Foreign Affairs, incident to the commercial treaty between the United States and Colombia, now pending, Lawrence E. de S. Hoover, Secretary of the Independent Bondholders Committee for Colombia, states that "not only the general economic and financial position of Colombia supports the belief that Colombia is capable of making foreign payment, but an examination of its trade relations with the United States is convincing that payments to the American investors in Colombian bonds should not be further delayed."

Mr. Hoover further says in part:

Approximately 75% of the total exports of Colombia consist of coffee, and of this the United States buys 90% annually. In other words, the United States public, who are the creditors of Colombia—buy the coffee output of that country, which is the most important source of its wealth.

In addition, we receive a substantial part of their banana exports and practically the bulk of their petroleum products. These three products constitute the bulk of the export trade of that Republic.

In 1931 the total exports of Colombia were approximately 98,000,000 pesos, of which 75,000,000 pesos were exported to the United States. In 1932, total exports of Colombia were over 70,000,000 pesos, of which 60,000,000 were shipped to the American markets. On the other hand, our exports to Colombia were 16,000,000 pesos in 1931, and approximately 11,000,000 in 1932. The surplus of exports of Colombia to the United States, therefore, was 59,000,000 in 1931 and 49,000,000 in 1932. This surplus in the visible trade balance is more than three times over the amount of interest requirements on the Colombian debts due to American citizens.

It is true that the Colombian currency has recently depreciated following the removal of foreign exchange regulations, but this is mainly a temporary situation. The balance of payments of the country should be readjusted over a period of time, and the premium at which the dollar is now quoted in comparison with the peso, should be at least partly reduced, granting stability of the currency and finances. Despite the inflationary measures taken by the Colombian Government to stimulate industry and increase prices, as well as liquidate the debt problem, the gold reserves of the Banco de la Republica are approximately 16,750,000 pesos (at the parity), at the end of 1933, as compared with approximately 12,000,000 pesos 15 months earlier.

It is evident, therefore, that the defaults of Colombia are not justified by its economic and financial position, as well as its trade relations with the United States. The national income of Colombia and its budgetary situation, as well as the budgets of the political sub-divisions, have been gradually improving, while its banking and currency position should be readjusted in time. Its international balance of payments is also amenable to satisfactory arrangements so as to provide sufficient surplus of dollar drafts to Colombia to effect payments to the holders of Colombian bonds in the United States.

From Mr. Hoover's Survey, submitted under the head "Financial measures and their effect upon holders of Colombian external obligations," we also quote:

*Disposition of Foreign Exchange Unequal.*

Following the restrictions imposed upon foreign exchange and the movement of gold in the fall of 1931, the Colombian Government adopted measures for the regulation of service payments upon the external debts of the departments and municipalities, as well as the private mortgage banks. Consequently, under Decree No. 1951, executed in October 1931, the National Government instructed departments and municipalities which had dollar bonds outstanding in New York to deposit with the Banco de la Republica for the account of the bondholders, in pesos, the amount of interest payments due on their bonds; while it authorized the suspension of sinking fund payments. Under this decree, various departments and municipalities deposited during November and December 1931, and January 1932, within Colombia, in pesos, certain funds amounting to approximately 2,000,000 pesos. . . .

In summarizing briefly the various decrees and measures which the Colombian Government imposed in the last two years, we find that when restrictions were imposed upon international payments and foreign ex-

change, these restrictions were applied only to the holders of the departmental and municipal bonds. In the second place, the Government decreed the default of the departments and municipalities and actually returned to them property belonging to the American bondholders when it authorized the withdrawal of peso deposits which had been set aside for the bondholders.

Furthermore, the appropriations of foreign exchange for the purchase of bonds at depreciated prices, which drop in prices was caused by the omission of interest payments and the imposition of other arbitrary measures which impaired the credit standing of Colombia, is not justified under any circumstance when the Colombian Government claimed its inability to provide foreign exchange for the payment of interest on the department and municipal debts. Finally, the unequal treatment which the various creditors, and, in particular, the holders of the department and municipal bonds, received regarding the assignment of foreign exchange reserves in the various decreed regulations was without any consideration whatsoever for its creditors.

We should not lose sight of the fact that the departmental and municipal bonds were distributed to the American bondholders before the Colombian Government placed its own bonds in New York; and consequently, the former must have priority in any monetary or debt regulation of the Colombian Government. Moreover, the Colombian departmental and municipal bonds are all secured by assets, such as railroads, highways, public utilities, and by tax revenues which are to-day in excess of the service requirements on the respective bonds.

Under the provisions of the trust agreements under which the various loans were negotiated, the revenues derived from the pledged assets and tax sources should be placed aside until the amount due to the bondholders would be satisfied, providing the decreed measures would be removed. In a like manner, the modification of the discriminatory measures in the assignment of foreign exchange and foreign payments would permit the transfer of such funds to dollar exchange and thereby the interest due to the American bondholders would be paid.

In a reference to the survey the New York "Times" of Jan. 28 said:

The report traces the various foreign exchange and financial decrees of the Colombian Government which prevented the departments and municipalities from maintaining their debt service. It is further shown that, while the debt service was interfered with, the Government countenanced the use of "at least $3,000,000 annually for the purchase of Colombian bonds at depreciated prices." At the same time, the Government maintained, for a time, complete service on its own dollar bonds and short-term banking loans.

## United States Extends Recognition to El Salvador—President Roosevelt Follows Central American Countries in Accepting Present Regime After Lapse of More Than Two Years.

President Roosevelt on Jan. 26 extended formal recognition to the Martinez Government in El Salvador, and instructions were cabled to William J. McCafferty, who has acted as Charge d'Affaires ad interim since diplomatic relations were broken with El Salvador in 1931, to notify the Government in San Salvador. The Department of State, in a statement on Jan. 26, said that recognition was given "in view of the denunciation by El Salvador of the Treaty of Peace and Amity of 1923 and the recognition on Jan. 25 of the present Salvadorean regime by Nicaragua, Honduras and Guatemala, Coast Rica having previously denounced the treaty and extended recognition to El Salvador." A Washington dispatch of Jan. 26 to the New York "Times" added the following comment:

The recognition clears up, in the opinion of State Department officials, a situation in Ceneral America which had become anomalous. The United States would probably have recognized the Martinez Government sooner, had it not been for the treaty of 1923, the terms of which the State Department agreed to observe in its Central American relations, although the United States was not a signatory.

When the three remaining signatories of the pact got together on recognition of El Salvador, which was apparently done without consulting the United States, the way was cleared for another step in the Roosevelt-Hull policy of clearing up grievances in Latin America.

It is understood that Nicaragua, Guatemala and Honduras will invite El Salvador and Costa Rica to re-subscribe to the Treaty of 1923, or to a modified instrument of the same general scope. In the event that such a treaty materializes, it is believed that the State Department will again give an unofficial undertaking to abide by its terms.

The principal political clause of the treaty provided that the five Central American countries would not recognize a Government installed in any one of them by unconstitutional means. It was intended to discourage revolutions in Central America.

## Senate Committee Votes to Extend Hawes-Cutting Act Until Oct. 17 to Permit Philippines Again to Consider Offer of Independence—Indicates no New Philippine Legislation Likely—Raymond L. Buell Assails Action of Committee.

The Philippine Islands will have until Oct. 17 to accept their independence under the provisions of the Hawes-Cutting Act, following the action of the Senate Committee on Territories and Insular Affairs, which on Jan. 23 voted to extend the provisions of the law until the date mentioned. The law lapsed on Jan. 17 because of its non-acceptance by the Philippine Legislature. Supporters of the law paraded in Manila on Jan. 28 and then held a mass meeting which approved a resolution urging Congress to revive the measure, as proposed by the Senate Territories Committee. On the preceding day (Jan. 27), however, Raymond Leslie Buell, President of the Foreign Policy Association, sent to the Committee a protest against its refusal to consider revision of the Hawes-Cutting Act. Mr. Buell criticized what he described as the "take it or leave it" attitude of the Senate Committee and said it was acting against the spirit of the Hawes-Cutting Act.

The vote of the Senate Committee was noted as follows in Associated Press advices from Washington, Jan. 23:

A subcommittee was chosen immediately to draw up a resolution to extend the time for acceptance until next October, and its passage in both houses was predicted by legislative leaders who noted only one dissenting vote in the committee of 17 members.

"There will be no new Philippine independence legislation at this session of Congress," said Chairman Millard E. Tydings, Democrat of Maryland, adding that inasmuch as the people had not had an opportunity to accept the Hawes-Cutting law, passed Jan. 17 1933, the Committee felt it only fair to give them this opportunity.

"Therefore, it is the Committee's desire to give the Filipinos one more chance to accept or reject the Hawes-Cutting bill. If after the new elections the Legislature again fails to take action or acts adversely under the provisions of the bill, it will be notice to Congress that the Filipinos do not desire independence and desire to continue under their present status."

The Committee's action was regarded as a death blow to the Quezon Independence Mission, now in Washington, seeking a new independence bill. The Legislature, under the leadership of Manuel L. Quezon, declined to accept the Hawes-Cutting Act and sent the commission to Washington to work for new legislation.

Mr. Buell, in his letter, said in part:

"The most unjust provisions of the Hawes-Cutting Act are its quotas and export taxes, which would probably cripple the Philippines economic system by closing the American market. The Act does not give the Philippines a right to make tariff treaties with neighboring countries or even to tax American imports.

"If the United States is to fulfill its mission in the Philippines started 35 years ago it cannot grant freedom upon terms which may throw the Islands into economic and social disorder and intensify international friction in the Pacific. The Senate Committee is right in recommending an extension of the Hawes-Cutting Act, but this should be for the purpose of bringing about equitable amendments. The Philippines should be given a system of responsible government at once."

## Salvador Envoy Received by President Jimenez of Costa Rica—Envoy Presents Credentials Sealing Regime's Recognition.

A cablegram, Jan. 23, from San Jose, Costa Rica, to the New York "Times" said:

Minister Francisco Martinez Suares of Salvador presented his credentials to President Jimenez to-day, expressing appreciation for Costa Rica's recognition of the Martinez Government.

At the same time three Salvadorian Government airplanes arrived on a visit of courtesy, bringing the Secretary and Military Attache of the Salvadorian Legation here.

More than a year ago President Jimenez denounced the Central American treaties of peace and amity in order to make possible recognition of the present Government of Salvador.

## Legislation Enabling Acquisition of Mexican Citizenship by Foreigners Establishing Industries in Country—New Naturalization Laws Contain Many Provisions Affecting Aliens Doing Business in Mexico.

Special privileges for persons establishing industries, enterprises or businesses of value to Mexico are provided for in a series of new naturalization laws recently promulgated by President Abelardo Rodriguez. Persons classified in this category are now able to become Mexican citizens with greater ease than almost any other class of foreigners. Leading provisions of the laws are given below, as contained in a dispatch from Mexico City to the New York "Herald Tribune," Jan. 20:

Innovations in the laws as cited by an official summary include the following provisions:

All persons born in Mexico are considered Mexicans, regardless of their parents' nationality. Persons born abroad of Mexican parents or of Mexican mother are considered Mexicans.

Foreign women who marry Mexicans and establish domiciles in Mexico acquire Mexican citizenship. Mexican women do not lose nationality by marrying foreign citizens.

Mexican citizenship is lost by naturalization in a foreign country; by acceptance or use of titles which imply submission to a foreign State; by residing, after acquiring Mexican citizenship by naturalization, for five years consecutively in the country of origin; by stating in any document that citizenship is other than Mexican or by using a foreign passport.

Naturalization is restricted by requiring residence of at least five years in Mexico, knowledge of the Spanish language, and good health.

Special privileges are granted, in addition to those for persons establishing industrial or commercial enterprise which "represent social benefit or are of aid to the nation"; for foreigners who have legitimate children born in Mexico; foreigners married to Mexican women; for Mexican-born persons who lost their nationality, and for "Indolitans" who establish residence in Mexico.

Of importance to foreigners intending to do business in Mexico without becoming naturalized are the sections which define the rights and obligations of such persons. One section limits the possibility of making contracts with municipal, State and Federal Governments and places the final decision on granting of such contracts in the hands of the Federal Government. In all such cases the foreigners must expressly renounce invocation of protection of their respective governments and must consider themselves Mexican insofar as the legal value of the contracts is concerned. Another section denies foreigners rights to acquire title to lands, waters and accessory properties, nor can they acquire concessions for exploitation of mines, waters or mineral combustibles, except in special cases determined by law.

### Increase of $57,941,983 Reported in Outstanding Brokers' Loans on New York Stock Exchange During January—Fourth Consecutive Advance—Total of $903,074,507 Jan. 31 Compares with $845,132,524 Dec. 30.

Outstanding brokers' loans on the New York Stock Exchange increased for the fourth consecutive time during January to $903,074,507 (Jan. 31), as compared with $845,132,524 Dec. 30. This represented an advance of $57,941,983 during the month. From Nov. 30 to Dec. 30 the loans increased $55,902,985.

During January demand loans amounted to $626,590,507, which compares with the December total of $597,953,524, while time loans during January totaled $276,484,000 against $247,179,000 in December. The January 31 figures were made public as follows by the Exchange on Feb. 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Jan. 31 1934, aggregated $903,074,507.

The detailed tabulation follows:

| | Demand. | Time. |
|---|---|---|
| (1) Net borrowings on collateral from New York banks or trust companies | $562,906,533 | $276,129,000 |
| (2) Net borrowings on collateral from Private bankers, brokers, foreign bank agencies or others in the City of New York | 63,683,974 | 355,000 |
| | $626,590,507 | $276,484,000 |
| Combined total of time and demand borrowings | | $903,074,507 |

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

| | *Demand Loans.* | *Time Loans.* | *Total Loans.* |
|---|---|---|---|
| **1931—** | | | |
| Jan. 31 | $1,365,582,515 | $354,762,803 | $1,720,345,318 |
| Feb. 28 | 1,505,251,689 | 334,504,369 | 1,839,756,058 |
| Mar. 31 | 1,629,863,494 | 278,947,000 | 1,908,810,494 |
| Apr. 30 | 1,389,163,124 | 261,965,000 | 1,651,128,124 |
| May 29 | 1,173,508,350 | 261,175,300 | 1,434,683,650 |
| June 30 | 1,102,285,060 | 289,039,862 | 1,391,324,922 |
| July 31 | 1,041,142,201 | 302,950,553 | 1,344,092,754 |
| Aug. 31 | 1,069,280,033 | 284,787,325 | 1,354,067,350 |
| Sept. 30 | 802,153,879 | 242,254,000 | 1,044,407,879 |
| Oct. 31 | 615,515,068 | 180,753,700 | 796,268,768 |
| Nov. 30 | 599,919,108 | 130,232,800 | 730,151,908 |
| Dec. 31 | 502,329,542 | 84,830,271 | 587,159,813 |
| **1932—** | | | |
| Jan. 30 | 452,706,542 | 59,311,400 | 512,017,942 |
| Feb. 29 | 482,043,758 | 42,620,000 | 524,663,758 |
| Mar. 31 | 496,577,059 | 36,526,000 | 533,103,059 |
| Apr. 30 | 341,003,662 | 38,013,000 | 379,015,662 |
| May 31 | 246,937,972 | 53,459,250 | 300,397,222 |
| June 30 | 189,343,845 | 54,230,450 | 243,574,295 |
| July 30 | 189,754,643 | 51,845,300 | 241,599,943 |
| Aug. 31 | 263,516,020 | 68,183,300 | 331,699,320 |
| Sept. 30 | 269,793,583 | 110,008,000 | 379,801,583 |
| Oct. 31 | 201,817,599 | 122,884,600 | 324,702,199 |
| Nov. 30 | 213,737,258 | 123,875,300 | 337,612,558 |
| Dec. 31 | 226,452,358 | 120,352,300 | 346,804,658 |
| **1933—** | | | |
| Jan. 31 | 255,285,758 | 104,055,300 | 359,341,058 |
| Feb. 28 | 222,501,556 | 137,455,500 | 359,957,056 |
| Mar. 31 | 207,601,081 | 103,360,500 | 310,961,581 |
| Apr. 29 | 207,385,202 | 115,106,986 | 322,492,188 |
| May 31 | 398,148,452 | 130,360,986 | 528,509,438 |
| June 30 | 582,691,556 | 197,694,564 | 780,386,120 |
| July 31 | 679,514,938 | 236,728,996 | 916,243,934 |
| Aug. 31 | 634,158,695 | 283,056,579 | 917,215,274 |
| Sept. 30 | 624,450,531 | 272,145,000 | 896,595,531 |
| Oct. 31 | 514,827,033 | 261,355,000 | 776,182,033 |
| Nov. 30 | 544,317,539 | 244,912,000 | 789,229,539 |
| Dec. 30 | 597,953,524 | 247,179,000 | 845,132,524 |
| **1934—** | | | |
| Jan. 31 | 626,590,507 | 276,484,000 | 903,074,507 |

In our issue of April 8 1933, page 2336, we gave the monthly figures back to Jan. 1926.

### New York Stock Exchange Sued for $250,000 on Charges of Damages to Site Selected for Proposed Transfer of Trading Activities Last November—Newark City Center Corporation Brings Action, Naming 11 Defendants—Exchange Holds Option for Renewal of Lease After March 25.

The New York Stock Exchange and several of its members were named defendants in a suit for $250,000 damages filed Jan. 30 in the Federal Court by Herbert J. Hannough, receiver for the City Center Corp. of Newark, N. J. The company had occupied the Center Market in Newark which was selected last November by the Stock Exchange as a site for its trading floor in the event that the New York City Administration enacted measures which would have taxed stock transfers and gross incomes of brokerage companies. When the Stock Exchange planned to move its trading activities to Newark the City Center Corp. was forced to leave the market building and this action formed the basis for the suit. Further details were given as follows in the New York "Herald Tribune" on Jan. 31:

The brief names as defendants the New York Stock Exchange, Richard Whitney, President, both as an officer and individually; the New York Stock Exchange Building Co. and Arthur Harry Froelick, an executive; the New York Quotation Co. and Joseph Cook, Superintendent; Marc Eidlitz & Son, Inc., Cross & Cross, Howard Froelick of De Coppet & Doremus; Arthur Myles of Moore & Schley, and Morton F. Stern of J. S. Bache & Co.

*Damages Are Outlined.*

Mr. Froelick, Mr. Myles and Mr. Stern formed the committee which carried on the negotiations and which, through the New Jersey Stock Exchange, identical in membership to the New York group, chose Newark and Jersey City as the locations in the event of a move.

The complaint, filed by Krause, Hirsch & Levin, attorneys, of 225 Broadway, allege that on or about Sept. 23, at the time the market was occupied by the corporation, the defendants, through their agents and "acting in the performance of their duties to their respective matters and employers, wrongfully, willfully and wantonly broke and entered said premises and structures, forced, broke open, destroyed and damaged divers doors, walls, partitions and windows therein.

After Center Market was selected as a trading floor, the Stock Exchange, in co-operation with the telephone company, immediately began altering the building to provide adequate facilities. After former Mayor John P. O'Brien vetoed the bills, workmen completed details already started with the result that the floor could now be made available in a very short time. The veto was conditioned on the withdrawal of the threat to move

On Monday, Assistant Corporation Counsel Jules E. Tepper of Newark said he had received a signed lease from Mr. Whitney. He said that the President of the Stock Exchange had informed him that a check for $25,000, rent from last September to March 25 of this year, together with $735 for expenditures of the city, $1,000 for the architect's fee and $500 for water rent would be forwarded when Newark officials signed.

*Exchange Holds Option.*

Under the agreement, the Stock Exchange has an option to renew the lease after March. In that case $25,000 would be paid for the following six months, $50,000 for rent for the second year and $100,000 for the following two years.

The action by the receiver of Center Market Corp. was not unexpected. At the time of the withdrawal such action was threatened. Defendants also mentioned as a possibility included the City of Newark as well as its officials.

### "Express" Ticker Service for Stock Transactions on New York Stock Exchange to be Tested Shortly—Purpose of Service to Furnish Up-to-Date Quotations at All Times—Would Omit Less Active Shares When Tickers Lag—Data Asked of Brokers in Questionnaire.

A letter was sent by the New York Quotation Co. to its subscribers on Jan. 31 in which it stated that it was considering offering an additional type of "express" ticker service for New York Stock Exchange stock quotations. The new service is an addition to the regular service, supplying full quotations at such times it can without falling behind the market. When the regular tickers (which will carry full quotations at all times) lag, the new "express" tickers will omit the less active stocks thus furnishing up-to-date quotations always on as many representative stocks as possible. The New York Quotation Co., which furnishes ticker service to offices in Manhattan south of Chambers Street, also sent a questionnaire to its subscribers at the same time, asking how many of the new "express" tickers and how many of the regular, or "local," tickers would be required in their offices. Experimental operation of the "express" service will begin shortly, it was said. The letter, sent by Erastus T. Tefft, President of the Quotation company, says in part:

The New York Quotation Co. is considering offering to its subscribers an additional type of ticker service for New York Stock Exchange stock quotations.

The additional service, which will be referred to as the "express" service, will consist of tickers identical with those now in use, but connected to a separate wire system.

The regular (or "local") tickers will carry full quotations at all times. The express tickers will also carry full quotations whenever they can do so without falling behind the market; but when market activity causes the local tickers to fall behind, the express tickers will commence to omit from their tapes the less active stocks, so that quotations of the more active stocks will continue to be printed without delay. The extent to which the number of quoted stocks is cut down will vary from time to time with the activity of the market. The purpose of the express service will be to furnish up-to-date quotations at all times on as many representative stocks as possible.

Every subscriber will be free to subscribe for as many express tickers as he pleases and as many local tickers as he pleases. There will be cases in which subscribers will find it desirable to retain local tickers, others in which local tickers should be replaced by express tickers, and still others in which both local and express service will be desired where a single ticker is now located.

The typical projector or screen now in use will accommodate only one ticker, which may be either express or local as desired. It is understood, however, that the projector companies can make available duplex projectors containing two tickers and displaying both tapes simultaneously.

The charge per month for each ticker, whether local or express, is expected to be the same as the present rate.

Although no date can be set for the inauguration of this new service, it is necessary at this time to ascertain from all subscribers what effect the new service, if adopted, would be likely to have on their ticker requirements.

### Montreal Stock Exchange and Curb Market, and Toronto Stock Exchange, Cut Commissions in Reciprocal Move—Will Also Give Special Commission Rates to Non-Member Brokers.

Rules allowing a reduction in commissions to the Toronto Stock Exchange and the Montreal Curb Market, and granting a special rate of commission to recognized non-member brokers, will become effective on the Montreal Stock Exchange Feb. 5, according to an announcement Feb. 1 by D. S. McMaster, Vice Chairman of the Exchange. The new regulations were approved on Jan. 15, as noted in our issue of Jan. 20, page 415. Corresponding action will be taken by the Toronto Stock Exchange and the Montreal Curb Market.

Mr. McMaster's announcement said that both Montreal and Toronto are expected to benefit under the new policy, designed to increase the volume of transactions in both cities. The special rate of commission granted to non-member brokers will make it profitable for non-member houses to obtain and place orders on the Montreal and Toronto exchanges, Mr. McMaster said, and concluded:

The new policy will also be a boon to traders as trading will be greatly facilitated by co-operation and proper understanding between the members of the exchanges involved in the agreement.

Members of the Montreal Stock Exchange have expressed general satisfaction with the plan, and there is little doubt that the Dominion will benefit more lastingly by co-operation between its two chief financial centers, Montreal and Toronto, than by the lack of co-ordination which has existed hitherto.

**J. H. Hilsman & Co. of Atlanta Sold to Three of Its Present Officers—Citizens & Southern National Bank Disposes of Investment Affiliate in Conformity with Act of 1933.**

J. H. Hilsman & Company, investment affiliate of the Citizens & Southern National Bank of Atlanta, Ga., has been sold to J. Fleming Settle, J. Frazer Durrett and Waldo W. Mallory, the present officers of the company, according to an announcement Jan. 25 by William Murphey, President of the bank. Mr. Murphey said this action had been taken in conformity with the provisions of the Banking Act of 1933, and added that in disposing of its security affiliate the bank had followed the policy of placing its former investment operations in the hands of "the men who assisted in building the business, and in whom the officers of the bank have entire confidence."

We quote from the Atlanta "Constitution" of Jan. 25 regarding the history of the firm and its new owners:

J. H. Hilsman & Co. was founded by Joseph H. Hilsman in 1902 and was owned and operated continuously and successfully by him until 1924, when he retired from the investment banking business and sold his interest to the Citizens & Southern National Bank.

J. F. Settle, who will continue as president of J. H. Hilsman & Company, has been connected with the firm for the past 25 years. The company has been under his supervision since its acquirement by the Citizens & Southern National Bank. He is regarded as one of the best informed and most successful men in the stock and bond business in this section.

J. Frazer Durrett, Vice-President, has been associated with the company for 14 years and is widely known in the investment field throughout the southeast.

Waldo W. Mallory, Vice-President, was connected with the bond department of the Citizens & Southern for 11 years and has been Vice-President of J. H. Hilsman & Co. for the past two years. He is prominently identified in investment circles.

**Depositors in Mutual Savings Banks Increased by 144,583 During 1933—Total 13,413,049 on Jan. 1 1934—Surplus of Institutions Higher—Trend of Saving Distinctly Better in Latter Half of Year than in First Half—List of 100 Largest Institutions.**

Mutual savings bank depositors increased last year by 144,583 in the 18 States where such institutions operate. This gain brought the grand total of depositors to 13,413,049 on Jan. 1, within 20,000 of the record number for all time, according to information made public yesterday (Feb. 2) by the National Association of Mutual Savings Banks, which further noted:

The trend of savings in the last six months was distinctly better than in the first half year. Improved conditions of employment were everywhere reflected by the decreased demand for cash reserves held by the public. In the first six months of 1933 all mutual savings banks in the country had a decline in deposits of $337,628,392, but in the final six months the decline amounted only to $47,708,187, leaving deposits of $9,594,610,845.

The trend of assets followed the same curve, reduction in the first six months having amounted to $241,959,476 and in the last half year to $82,249,258, total assets on Jan. 1 amounting to $10,856,000,262.

Meanwhile the mutual savings institutions of the country had an increase in surplus of $24,758,800, which raised their surplus account to $1,166,871,819. This figure represented a ratio of 12.1% of deposits, or 12 cents of earned reserve as security for each $1 of deposits. This figure showed a gain in ratio of 0.6 of 1% for the year, thus increasing the depositor's margin of safety by a substantial sum.

The average account belonging to each depositor in mutual institutions on Jan. 1 amounted to $715.32 and the average interest rate paid at that time was 3.31%.

In commenting on these figures, Philip A. Benson, President of the Association, said:

The gain in depositors is a very satisfactory indication of improved national conditions. Throughout more than 100 years of operation the experience of mutual institutions has shown that depositors usually increase toward the end of a depressed period. This time the number is larger than ever before. The lessened demand upon savings for every day expenses points the way to a balanced income and outgo in the average family. It is important to observe that this report does not merely emphasize the improved condition of almost thirteen and a half million people, but reflects the welfare of about one-third of the American people, as represented by this large number of actual depositors, plus their families.

It is a sound reason for confidence when we find so large a number of people so well protected by their own earnings. It suggests that a savings bank account is about the most practical form of social insurance yet devised. This reservoir of savings will have a vital part in plans for national recovery. The capital of the people provides the best possible basis for financing the requirements of the country.

**Comptroller of the Currency O'Connor in Address at Annual Dinner of American Acceptance Council Expresses Opinion That Banks Were Never on More Firm Foundation—Explains Conservatorship in Case of Banks in Process of Reorganization and Use of Spokane Plan.**

In an address at the annual dinner of the American Acceptance Council at the Waldorf Astoria on Jan. 30, Comptroller of the Currency J. F. T. O'Connor stated that "it is my own opinion that the banking structure of the Nation was never on a more firm foundation than it is to-day." Comptroller O'Connor at the start of his address referred to the operations of the Acceptance Council and said:

The success of your efforts is at once apparent in glancing at the volume of acceptances. The average in 1930, according to your Secretary, was $1,492,000,000, and even in the trying year of 1933, the volume did not fall below $688,000,000. Any plan which can finance American business to the extent of $4,500,000,000 in one of the most crucial periods of financial history should challenge the attention of every careful student of finance.

In picturing the work of the Comptroller's office during the past year Comptroller O'Connor said in part:

Since the establishment of the banking system in 1863, the Comptroller has had exclusive jurisdiction over national banks receivership. On March 4 1933, there were 1,067 such receiverships, and since that date 420 national banks have been placed in receivership. I might here explain that the figures I am giving you to-night include not only all the national banks in the country, but 10 banks in the District of Columbia which are directly under the jurisdiction of my Department. Under the terms of the Banking Act of 1933, individual receivers will not be appointed by the Comptroller of the Currency. The Banking Act requires that the Comptroller shall appoint the Federal Deposit Insurance Corporation as the receiver for all national banks which are Class A stockholders in the permanent deposit fund and which should fail. This is a wise provision because of the large interest the insurance corporation will have in the banks.

Under the Emergency Banking Act of March 1933, 1,446 banks were unlicensed after the banking holiday, and subsequent thereto most of them were placed in conservatorship. The placing of banks in conservatorship was a departure from the old procedure. The theory was to permit the officers and stockholders to reorganize the institution. This placed a tremendous burden upon the Comptroller's office, and an entirely new division, known as the Reorganization Division, was established. Experienced examiners were called in from the field and men trained in banking law were put to work on the gigantic task of formulating plans which would reopen these banks. Committees representing depositors and stockholders came to Washington to discuss their plans of reopening. No record was kept of the conferences with these committees prior to the week ending June 26 1933, but from that time through the week ending Jan. 26 1934, 3,686 committees were interviewed by my Department. The examiner's report of each bank's assets and liabilities was carefully analyzed. It was impossible to find two cases that were exactly similar, as the character of assets, the financial responsibility of stockholders, and the financial history of the community were all factors to be taken into consideration.

The depositor has always received the first consideration. It has been our aim to build a solid banking structure in this Nation. We have encouraged consolidations and mergers and have used what has been commonly called the Spokane plan in a large number of instances. Let me illustrate what I mean. In the City of Washington, D. C., we prepared a plan whereby a new national bank called the Hamilton National Bank was organized and it purchased the prime assets of seven banks which had been placed in conservatorship in the city. The new bank made available to depositors in the closed banks 50% of their deposits, or approximately $8,500,000. The remaining assets, largely frozen, of the seven banks have been placed in the hands of two receivers instead of seven. The wisdom of this policy is at once apparent. The depositors will receive additional dividends from the receivers as fast as collections justify..

Deposits in the 1,446 unlicensed banks after the banking holiday aggregated $2,009,137,780. This figure is based on reports of the conservators of the 1,105 conservatorship banks, and on the December 1932, call report for the remaining 341 unlicensed banks. You will be interested to know that by Dec. 31 1933, every one of these 1,446 unlicensed national banks had been carefully examined and plans considered and either approved or disapproved. At the close of business on Jan. 25 1934, 1,070 of these 1,446 national banks were licensed, chartered, absorbed or placed in receivership. On this same date, 376 national banks remained unlicensed, and of this number 298 had plans approved for reopening. The amount of frozen deposits in the 376 banks unlicensed on Jan. 25 1934, was $334,312,000. This figure was based on the Oct. 25 1933 call. In other words, only 16.7% of the $2,009,137,780 now remains frozen in unlicensed national banks. It is interesting to note that if we eliminate the banks which have approved plans and consider only the banks with disapproved plans, there is but $55,889,000 remaining as frozen deposits, which represents merely 2.7% of the $2,009,137,780. Let me say, however, that many of the banks with disapproved plans may still present a plan which will meet with the approval Comptroller's office. . . .

The President, on Oct. 23 1933, appointed a committee for the purpose of strengthening the capital structure in banks. . . .

This Committee has met several times a week since its appointment, and principally on its recommendation, the Reconstruction Finance Corporation has authorized the purchase of preferred stock, notes and debentures, and loans on preferred stock in the amount of $710,050,850 up to and including Jan. 24 1934. Of this sum, $193,671,467 has actually been purchased in preferred stock of national banks by the RFC up to Jan. 24, while the local communities have purchased $37,070,433 in such stock.

The President appointed a liquidating committee on Oct. 15 1933.

Few people appreciate the relief given to the depositors through the efforts of this Committee. Experienced men were selected to different sections to appraise the assets of closed banks and loans were made against these assets for the purpose of immediate distribution of dividends to depositors. These men served without compensation and rendered a valuable service. Up to and including Jan. 25 1934, $302,457,739 has been approved by the RFC for distribution, and $146,600,882 of this amount has been already advanced and disbursed to depositors.

Contrast this with the old system. When a bank was placed in receivership the receiver could not borrow. The receiver made his collections, sometimes creating hardships upon people through foreclosures, sometimes destroying a business, and at the end of a year or two a dividend was paid. The RFC, representing the Government, now holds these assets and makes collections in an orderly manner, withholding property and securities from the market if the price is not favorable. But the depositor has received a substantial portion of his deposits. The day following the organization of

this Committee, my Department presented for its consideration an application for a loan on the assets of the Commercial National Bank of Washington, D. C., which loan was approved in the sum of $1,714,000, which enabled the receiver of this institution to distribute an additional 30% to the depositors, making a total distribution up to that time of $2,741,082, or 50%. . . .

Probably the most important and far reaching changes with reference to banking were contained in those provisions of the Banking Act of 1933 with reference to insurance of deposits. In one form or another, banks have guaranteed deposits for many years. Nearly every State, municipality and political subdivision, as well as the National Government, have required banks to pledge their best bonds or have required surety bonds to protect their deposits. The amount indemnified by surety bonds is not available but on June 30 1933 national banks had pledged to protect Federal deposits $659,885,000. Banks which received Postal funds had pledged securities in excess of the amount deposited by the Government. As of Dec. 30 1933 it was estimated that there was on deposit in the Postal Savings banks the amount of $1,209,425,417. The passage of the Postal Savings Act was largely due to President William Howard Taft in June 1910, who recommended it to Congress. In March 1933, the Administration was confronted with a demand on the part of the people to either take the limit off of Postal Savings accounts and not restrict deposits to $2,500 or to insure the deposits in the commercial banks of the country. When we contemplate that Postal Savings had increased over a 4-year period from June 30 1929 to June 30 1933 in the amount of $1,033,538,844, or more than 672%, we realize the seriousness of the problem.

There are approximately 54,000,000 individual deposit accounts each insured to the extent of $2,500 in these institutions. When the bank bill was under consideration in the Senate, the Senate passed a resolution requesting the Comptroller to secure from national banks of the country certain information with reference to depositors and their accounts. This was the first time that such information was ever accumulated. A telegraphic request was sent to each national bank and 4,836 banks responded giving the information from which the following statistics were compiled: There were 21,748,754 accounts with balances not exceeding $2,500, and the average deposit in these accounts was $183.17; the average deposit for accounts of $2,500 and not exceeding $5,000 was $3,318.93; the average deposit for accounts of over $5,000 and not exceeding $10,000 was $6,803.92; the average deposit of accounts of over $10,000 and not exceeding $50,000 was $19,714.82 and an average deposit was $211,820.85 for all accounts over $50,000. The average deposit in all reporting banks was $663.32.

## Meeting of Board of Governors of Investment Bankers Association of America to Be Held Feb. 10-11 to Consider Fair Practice Rules for Investment Banking Code.

Robert E. Christie Jr., President of the Investment Bankers Association of America, announced on Jan. 31 that the Board of Governors of the Association would meet in Chicago, Feb. 10 and 11 to consider the fair practice rules for the investment banking code. Mr. Christie said that he hoped to invite the National Code Committee to attend the meeting. This committee of 21 members and non-members of the Association will administer the code under direct supervision of the NRA. As to the progress made on the rules of fair practice Mr. Christie, said:

Definite and substantial progress has been made on the rules of fair practice, on which a specially selected drafting committee has been continuously at work for more than two months. When approved the fair practice rules will become a part of the investment banking code and should go a long way toward rounding out the NRA'S comprehensive plan for investment banking in the scheme of business recovery. Altogether, this broad reconstruction program for investment banking offers unparalleled opportunity for the greater usefulness and sound development of the business, and the rules of fair practice are being built on that basis.

What we are doing in formulating rules of fair practice is a matter of such vital public interest that it is just as important for the public as for investment bankers to know and understand the character and purpose of this effort. While at this stage I cannot state the proposed fair practice rules definitely, because the drafting committee has not yet fully decided certain points to be recommended, I should like to present at this time some of the important questions involved and the objectives sought.

Even when the proposed code has been fully drafted and is in operation, it will be only the beginning of what will ultimately be done. The code authority will undertake a continuing study to the end that not only the fair practice provisions already included may be perfected in their operation but also that other practices may be added to the code in further carrying out the ideals for which we are striving. I should like to emphasize therefore that the code as it goes into effect will be subject continually to study, improvement and perfection. There has not been time to do much more than lay the foundations of what should be done.

*Adequate Information for Investors.*

One proposal is that underwriters require issuers of securities that are publicly offered to provide adequate periodic financial statements. This question seeks to determine just what such financial statements should contain, in order that investors may have adequate and continuous information, as well as practical ways of making such information available to investors. It is also proposed to insist that certain proved safeguards for investors be included in all security offerings.

*Sinking Funds for Future Issues.*

Sinking funds for future bond issues are another important question that is receiving careful study. The objective is that whenever indebtedness shall be created in the form of obligations to be distributed to the investing public, an appropriate form of sinking fund or other suitable provision for debt retirement, in whole or in part, be established in order to safeguard the interests of investors.

*Registration of Security Dealers.*

The purpose of registration of security dealers under the National Code Committee would be, of course, to add still further effectiveness to the administration and enforcement of the code. The problems of devising practical, workable registration provisions present many difficulties. There must be no discrimination of any sort against any reputable dealer whether large or small. On this point I may speak with utmost definiteness for both the officers of the Investment Bankers Association and the members of the drafting committee are determined that no preference for any interest, individual, organization, group or locality will be tolerated in the fair practice rules.

*A One-price Business.*

The various questions relative to fair practice rules governing the customary machinery used in underwriting and distributing new securities, commonly referred to as the syndicate, have perhaps their greatest interest in the proposals to eliminate all concessions, and to make investment banking a one-price business. They would do away with discounts and any discrimination between large and small investors. Security dealers, who are actually dealers, may receive the customary trade discount for their services in distributing securities.

*Correct Nomenclature.*

The fair practice provisions definitely contemplate the necessity for correct nomenclature, especially that the titles of securities disclose the true nature of the security. Such titles must not tend to convey or create any misleading inference or suggestion as to the character, lien or priority of securities.

*Regional Code Committees.*

One of the early questions considered was that of code administration in relation to investors themselves. Local, regional code committees, under the National Code Committee, have been suggested. The regional code committees would act as fact-finding organizations, with authority to investigate complaints and violations of the code and report to the National Code Committee.

*Provisions for Full Disclosure.*

The fair practice provisions will probably go to greater length in some important respects on the subject of disclosure than does the Securities Act. This applies to the relations between investors and investment bankers, the relations between investment bankers themselves and their relations with issuers of securities. The purpose, of course, is to assure full information to investors and ethical dealings between dealers themselves as well as between dealers and investors.

*Partial Payment Investing.*

Some investment bankers disapprove of partial payment purchases by investors because instalment selling of securities has been a source of practices unfair to the public as well as a loss to dealers. Partial payment investment has long been a widespread custom in this country, encouraged by banks, building and loan associations and similar worthy institutions. It is believed that partial payment buying of investment securities should not be disapproved, but should be surrounded with safe-guards that will encourage thrift and prevent exploitation.

*A Limit to Guaranties.*

On the principle that securities should be sold on their merits it has been proposed that investment bankers may not guarantee or promise to repurchase any security, with certain exceptions relating to repurchase of bankers' acceptances, government and municipal bonds, &c., in transactions between financial institutions. Nor, it has been suggested, may they guarantee that an enterprise will be able to earn profits or meet its obligations.

*Scope of the Work.*

The drafting committee is of necessity conducting an exhaustive testing and retesting process, and only a comparatively small part of the many questions involved can be discussed in this space. The drafting committee has assembled its working material from every available and useful source. This includes not only a great many investment bankers, but also Federal and State officials, economists, accountants, lawyers, State security commissioners and other individuals competent to assist us. The committee is sparing no effort to make this constructive work as fair and thorough as is possible in the limited time at its disposal. The Committee's preliminary draft of the fair practice rules will be submitted to the Board of Governors Feb. 10 and the Board will then submit its recommendations to the National Code Committee. Following this and previous to the Code Committee's call for a vote and its public hearing, regional meetings will be held so that investment bankers throughout the country may have ample opportunity to inform themselves on the fair practice rules and express their views for consideration by the code authority.

References to the proposed code of fair trade practices appeared in our issue of Dec. 9, page 4130 and Dec. 23, page 4455.

## Insurance of Bank Deposits Criticized in Committee Report Presented to New York State Chamber of Commerce—Finds No Deposit Guarantee Law Has Ever Been Successful.

The guarantee of bank deposits is sharply criticized in a report to be presented at the regular monthly meeting of the Chamber of Commerce of the State of New York on Feb. 1. The report, sponsored by the Committee on Finance and Currency of which Edward P. Maynard is Chairman, urges that the entire question of deposit insurance be further studied before the existing temporary plan, which expires next July, be made permanent. The committee recommends that, in the meantime, the temporary plan be continued two years.

The report declares that no bank deposit guarantee law has ever been successful and gives the following summary of the results of State guarantees:

Oklahoma—Enacted in 1907; inoperative in 1921 due to the fund's being practically insolvent; repealed in 1923, deficit being between $7,000,000 and $8,000,000.

Kansas—Enacted in 1909; repealed in 1929; deficit, $7,115,000.

Texas—Enacted in 1909; repealed in 1927; deficit, $16,000,000.

Nebraska—Enacted in 1911; repealed in 1930; deficit, $22,000,000.

Mississippi—Enacted in 1914; suspended in 1930, due to deficit of $5,000,000.

South Dakota—Enacted in 1915; repealed in 1925; re-instated by referendum in 1926; amended in 1927; deficit as of June 30 1930, $36,769,000.

North Dakota—Enacted in 1917; repealed in 1929; deficit $14,000,000.

Washington—Enacted in 1917; voluntarily canceled when Scandinavian Bank of Seattle failed with deposits of $9,000,000; repealed in 1929.

The Banking Act of 1933 creates the Federal Deposit Insurance Corporation, which will be managed by the Comptroller of the Currency and two citizens appointed by the President," the report says. It continues:

Under this Act the temporary insurance of bank deposits, up to $2,500 became operative on Jan. 1 1934. Permanent insurance of deposits (100% up to $10,000; 75% of the amount between $10,000 and $50,000; and 50% of the excess over $50,000) becomes operative July 1 1934.

Federal Reserve member banks must participate in this insurance and pay to the Corporation an amount equal to ½ of 1% of their total deposit. The permanent plan, to become effective July 1 1934, provides that the banks shall receive stock in the Corporation, and the participating banks will be subject to unlimited assessments to meet losses. Any State bank even though not a member of the Federal Reserve System, may join in this deposit insurance, upon making the same contribution as the Federal Reserve member banks.

Obviously, it is a misnomer to designate this protection to depositors as insurance; those who receive the benefits do not pay the premiums; and the entire enterprise does not partake of the character of insurance. There is no real actuarial basis or data on which either assessed contributions or distributed benefits could be computed. The risk involved in business cycles is irregular and unpredictable.

Private corporations which insure against fire or marine losses, or guarantee the fidelity and honesty of employees and others or indemnify parties to a contract for its non-performance, pick their risks and vary the rates charged the beneficiaries in accordance with the varying hazards.

Under any real insurance plan a badly managed bank or an uneconomical bank would pay a high premium. But under this plan, everyone can come in for insurance, and the stockholders in the Insurance Corporation who will pay the cost of the insurance, and incur unlimited liability, have no voice in the management of the Corporation and no vote in determining the risks to be covered.

Twice in recent years the Chamber has gone on record against the guarantee or insurance of bank deposits. In 1918 it unanimously adopted a report opposing a bill before Congress providing for a National bank tax to be used to pay losses of depositors of failed banks. Last year the Chamber opposed a bill before the Legislature to establish a State guarantee fund for bank deposits.

## Rates of Interest to Be Paid in 1934 by Mutual Life Insurance Companies to Policy Beneficiaries Show Larger Decline Than in 1933.

Rates of interest to be paid in 1934 by mutual life insurance companies to policy beneficiaries show a larger decline than in 1933, according to an analysis made by Trust Companies Magazine based on schedules already announced by 20 of the larger companies whose aggregate admitted assets exceed $12,000,000,000. The Magazine says:

A growing tendency is noted to allow a smaller rate of interest on dividends left to accumulate and on any funds subject to withdrawal. A comparison of weighted figures for this group of 20 companies illustrates the tendency.

| Year— | Per Cent on Proceeds. | Allowed on Dividends. |
|---|---|---|
| 1932 | 4.65 | 4.65 |
| 1933 | 4.58 | 4.53 |
| 1934 | 4.28 | 4.20 |

Four companies in the billion dollar group will pay a weighted average of 4.19% on proceeds of policies, compared with 4.53% in 1933 and with 4.60% in 1932.

Seven companies each with admitted assets of more than $250,000,000 and an aggregate of approximately $3,500,000,000, will pay a weighted average of 4.34%, compared with 4.62% in 1933 and 4.71% in 1932.

Nine companies, each with admitted assets of less than $250,000,000 but more than $100,000,000, will pay a weighted average of 4.52%, compared with 4.74% in 1933 and 4.82% in 1932.

## Schackno Act Held Unconstitutional by Justice Frankenthaler of New York Supreme Court—Rehabilitation Plans for 14 Guaranty Companies Affected—Remedies by the Legislature Urged.

In an opinion fortified by rulings of the United States Supreme Court and the Appeals Courts of New York State, Supreme Court Justice Alfred Frankenthaler declared unconstitutional on Jan. 30 the Schackno Law, under which 14 mortgage guaranty companies are being rehabilitated by George S. Van Schaick, Superintendent of Insurance of New York, and properties on which guaranteed mortgages have defaulted are in process of reorganization. Justice Frankenthaler's decision is contrary to rulings made recently by Supreme Court Justice Hinkley in Buffalo and Justice Morschauser in Westchester County, but is based partly on the decision by the United States Supreme Court in the Minnesota mortgage case, in which Chief Justice Hughes wrote the opinion. The decision refers also to an opinion by Justice Brandeis of the United States Supreme Court in a case involving the rights of minority stockholders. In reporting the decision, the New York "Times" further adds:

*Refuses to Delay Decision.*

Justice Frankenthaler held that, in the light of the decisions by the higher courts, the rulings of other Supreme Court justices in this State "are not controlling here and do not preclude the Court from determining the question of constitutionality de novo."

Concerning a request from Mr. Van Schaick that the case before him be held in abeyance pending a decision by the Court of Appeals in the two cases in which the law has been held valid, Justice Frankenthaler said:

"Under ordinary circumstances the Court might be inclined to comply with a suggestion of this character, but in the instant case there appears to be an urgent need that the Court give immediate expression to any doubt it entertains as to the constitutionality of the Schackno Act.

"The Legislature is now in session. If some of the Court's views as to weaknesses and defects in the Act appear to the Legislature to be well founded, that body might avail itself of the opportunity thus presented to amend and strengthen the Act during the present session and perhaps render it immune to attack on constitutional grounds.

"Waiting for the presentation of the question to the Court of Appeals and for the decision of that Court may result in the loss of this opportunity. Moreover, great prejudice may come to the petitioners and others similarly situated if funds which should ultimately be applied to pay their claims are expended by the Superintendent for a period of several months for illegal and unauthorized purposes.

"Furthermore, if the Act is unconstitutional, it is preferable that a decision to that effect be handed down immediately, rather than that months of efforts should be expended in securing the adoption of plans of reorganization thereunder only to have such efforts rendered futile by a determination of the Appellate Court that the Act is invalid.

"The plight of those holding certificates of mortgage guaranty companies is such that every effort should be made to obtain a speedy clarification of their rights under existing law and the prompt enactment of any new legislation which may be necessary or desirable to relieve the unfortunate situation which now exists."

*Attacks Delegation of Power.*

Justice Frankenthaler based his ruling on the ground that the Schackno Act delegates legislative power to the Superintendent of Insurance which, recalled that the Appellate Division ruled recently that the granting of legislative power to the Superintendent of Banks made the Banking Moratorium Law invalid. The decision also held that the corporate plan of reorganization of defaulted mortgage properties divested certificate holders illegally of their rights.

The Court heard an application by Edward Endelman and Max D. Steuer, representing certificate holders, to restrain the Insurance Superintendent, as rehabilitator of the New York Title & Mortgage Co., from making any payments to attorneys aiding in making plans of reorganization under the Schackno Act. They argued that the law was unconstitutional.

Justice Frankenthaler took up the Schackno Act in detail. Section 1 closes with the following declaration: "It is, therefore, hereby declared to be essential for the public interest to provide a procedure under which such bonds, mortgages or other security may be liquidated in an orderly manner and under which the assets of the guaranty corporation may be administered and conserved equally and ratably in the interest of holders of mortgage investments.

"It is true that some of the language of Section 1 lends support to the view that the statute was intended for the protection of the guaranty corporations as well as for the benefit of the holders of guaranteed certificates," said Justice Frankenthaler.

He added that further evidence was to be found in a provision of Section 3 that the Superintendent of Insurance might take over and exercise all the functions of a guaranty corporation "for the protection of such guaranty corporation or of the holders of such mortgage investments."

*Investors Are Put First.*

"When the statute is read as a whole, however, it seems fairly clear that it was designed solely in the interest of the certificate holders and not for the benefit of the guaranty companies," he continued.

"The opinion pointed to a provision in Section 7 that no action taken pursuant to the Act (not even the adoption of a plan of reorganization which modifies the mortgage) shall discharge the guaranty corporation, and a provision in Section 6 that any plan of reorganization approved by two-thirds, in principal amount, of the certificate holders shall be binding upon the guaranty corporation." This, he declared, tends "to confirm the interpretation of the object of the statute."

Justice Frankenthaler said that, before considering the constitutionality of the law as "emergency" legislation, "it is necessary to determine whether it would be unconstitutional except as 'emergency' legislation," because if the law were valid although no emergency existed, "there would be no need to take up the question of the validiity of the Act" in the event of a public emergency.

The opinion pointed to Section 3 of the law, permitting the Superintendent to "restrict and limit any or all of the duties conferred with respect to any mortgage investment upon any guaranty corporation directly or indirectly, by virtue of any statute," and asserted that to this extent the law was unconstitutional under the Appellate Division ruling in the banking moratorium case.

Justice Frankenthaler said that in Section 4 of the law the Superintendent was authorized to "receive, collect and sue for the principal and interest of the bonds mortgages and other security held by such guaranty corporation or otherwise, or to bring any other foreclosure action on the same and take title to the property sold under such action in such name or names as he may determine.

"It may well be that in many instances the guaranty corporation has bound itself to permit a specified trustee or agent for certificate holders to receive and collect interest and foreclose when necessary or advisable," the Court commented. "Surely the Legislature would have no right to impair the obligations of such a contract by empowering the Superintendent to exercise such functions."

*State May Act for Company.*

Only to the extent that the powers enumerated "are vested in the guaranty company may the Legislature validly confer them upon the Supereintendent," the opinion went on. It referred to a provision that the Superintendent "may deduct from any sum so received a reasonable amount to cover the costs and expenses of any such collection, suit or foreclosure action, or any other functions performed by him pursuant to this Act."

"The 'other functions' include the promulgation of plans or reorganization, as well as the exercise of the various duties and rights of the guaranty company," said Justice Frankenthaler.

"The collections received by the Superintendent may, and in many, if not most, cases undoubtedly do, represent trust funds belonging to the certificate holders owning the mortgages in connection with which the collections are made.

"Manifestly the Legislature may not constitutionally authorize the Superintendent to use such trust funds to cover the costs and expenses of functions performed by him which have no relation whatsoever to the property or to the mortgage involved in the collection, e.g., expenses incurred in promulgating a plan of reorganization affecting an entirely separate and distinct property or mortgage."

*Bars Alteration of Rights.*

Justice Frankenthaler declared the most important feature of the Schackno Act was the provision for reorganization of the rights of guaranteed certificate holders and for modification and liquidation of mortgages against which the certificates are outstanding.

"A statute of a State Legislature which attempts, retroactively, to permit any change in the rights of certificate olders as between themselves or in respect to the mortgage indebtedness, without the consent of all the certificate holders interested in the indebtedness, is clearly uncon.

stitutional as impairing the obligation of contracts in violation of Article 1, Section 10, Clause 1 of the Federal Constitution," he asserted.

Taking up the question of the constitutionality of the Schackno law as emergency legislation, Justice Frankenthaler considered "whether the infirmities of the Act as a non-emergency measure are cured and the Act rendered constitutional by the legislative declaration of the 'existence of a public emergency . . . 'requiring the provisions of this Act."

The court pointed out that the failure of the Act "to fix a definite time limit for its own duration, or as to the existence of the emergency," made the law "even more indefinite as to time" than the banking moratorium law upset by the Appellate Division.

Justice Frankenthaler remarked that the emergency statute of the Minnesota Legislature, upheld recently by the United States Supreme Court, provided that it was to be in effect "only during the continuance of the emergency and in no event beyond May 1 1935."

Accordingly, Justice Frankenthaler held that the Schackno Act was unconstitutional "because of its indefiniteness in respect to time."

*Emergency Factor Weighed.*

He declared himself "unable to perceive that the emergency declared warrants or requires the broad and drastic powers" conferred on two-thirds of the certificate holders.

"The mere fact that real estate conditions render delayed liquidation necessary or desirable constitutes no justification for permitting some certificate holders to effect reductions of principal or interest or make other similar changes in the mortgage indebtedness," said the court.

"Under this far-reaching power, the rights of certificate holders could be substantially impaired if not entirely destroyed. A $500,000 mortgage could be reduced to $100,000, thereby changing a $5,000 certificate to one for $1,000. A law designed to benefit and aid certificate holders might thus be made the instrument with which to work serious harm and prejudice to them.

"Each certificate holder has the rights of a tenant in common and need not, against his will, place those rights in the hands of other certificate holders or the Court to deal with him as they see fit."

For the reasons given, Justice Frankenthaler held the Schackno Act void and ruled that "the Superintendent must, therefore, be enjoined from making any payments or expenditures incurred in connection with the plans of reorganization promulgated under the Act."

Mr. Endelman, Attorney for the petitioning certificate holders, said the suit had been brought to stop the Superintendent of Insurance from using the money of certificate holders and distributing funds among thousands of attorneys for stock corporations. He declared the decision was "a victory for the certificate holders," and added:

"The decision now paves the way for the appointment of trustees, as there is no one else now to take care of the property belonging to the certificate holders."

## Van Schaick Asks New Mortgage Aid—Proposes Independent State Agency to Take Over Task of Assisting Investors—Awaits Appeal on Law.

Creation of a State agency operating independently of the Insurance Department to act for mortgage investors was recommended Jan. 31 by George S. Van Schaick, State Superintendent of Insurance. The recommendation was made in a statement issued by Mr. Van Schaick on the decision of Supreme Court Justice Alfred Frankenthaler, who on Jan. 30 held unconstitutional the Schackno Law, under which 14 mortgage companies are being rehabilitated by the Insurance Department.

It was made clear in the statement that the higher courts would be asked to pass on the constitutionality of the Schackno Law. Mr. Van Schaick said there was no question as to the need for additional legislation to meet the mortgage problem and avoid multiplicity of litigation, regardless of whether the Schackno Law was upheld. The recommendation for a special State agency to look after the interests of investors will be made to Moreland Commissioner George W. Alger with other proposals for new or amended legislation.

The statement issued by Mr. Van Schaick follows:

The Schackno Law was enacted by the Legislature to enable the Superintendent of Insurance and the Superintendent of Banks to meet an emergency and to begin reorganizations of certificate issues which were necessary in the matter of the mortgage guaranty companies which were in trouble. The Act set forth the legislative declaration of fact and policy the conclusion of which was that it was essential for the public interest to provide a procedure under which bonds, mortgages and other securities of such companies might be liquidated in an orderly manner and under which the assets of the guaranty corporations might be administered and conserved equally and ratably in the interest of holders of mortgage investments. By this legislative policy and enactment the Superintendent of Insurance was bound and it was his duty to administer this law.

The Superintendent has proceeded under the Act which has been upheld definitely in two judicial departments. Schackno Law proceedings involving millions of dollars have already been instituted and in a number of cases completed. It will be necessary to have the constitutionality of this statute passed upon by the highest court at as early a date as possible. If the Court of Appeals should decide the Act unconstitutional it will be necessary for some other method to be devised forthwith by the State Government for the handling of this vast and complicated situation.

Regardless of whether the Schackno Law is upheld or thrown out there is no question but what additional legislation is imperative to handle the mortgage problem and to avoid a multiplicity of litigation. There has been no wish on the part of the Superintendent of Insurance to take on greater responsibility than the law indicated. I am firmly of the opinion that the State should take the responsibility of setting up some form of mortgage authority entirely independent of the Insurance Department created under the greatest safeguards and consisting of the best business and real estate ability available for the purpose of acting for certificate holders and other mortgage investors. Such authority could give this subject the highest type of specialized service.

It must be kept in mind that the primary purpose of an Insurance Department is to supervise the business of insurance in the interest of policyholders and the public generally. It should carry the present responsibility in the mortgage rehabilitation situation only until such time as other agencies are provided either by the legislature or by concerted action of the investors themselves.

From the beginning of the rehabilitation proceedings obvious defects of existing statutes both as to general policy and administrative detail were observed. It has been part of the work of the Department to note these defects and in the light of experience to formulate definite recommendations for additional or amending legislation. This will be presented in the first instance to the Moreland Commissioner for consideration in his formation of legislative suggestions.

The State is confronted with a mortgages problem that is closely connected with the future of real estate, the availability of a mortgage market and the fortunes and welfare of hundreds of thousands of its citizens.

## Legislation Providing for Creation of Mortgage Discount Bank Advocated by National Association of Real Estate Boards—Asks President Roosevelt for Personal Hearing—Hugh Potter Elected President of Association—Proposed Code for Real Estate Brokerage.

Action by the present Congress for a Federal Mortgage Discount Bank will be sought by the National Association of Real Estate Boards, according to unanimous decision reached at its annual business meeting recently concluded at the Miami Biltmore Hotel, Coral Gables, Florida. The Association, by vote of its delegate body, adopted the following resolution:

*Resolved:* That the mid-winter meeting of the National Association of Real Estate Boards, in convention assembled, reaffirms its judgemnt that a Federal Mortgage Discount Bank, as hitherto proposed, is essential for the perfecting of our national financial structure, and that the President of the United States be respectfully requested to grant a personal hearing to the President of our Association and the Chairman of our new Committee on Real Estate Finance, to the end that the matter be laid before him in detail.

The Association under date of Jan. 25 stated:

The resolution was presented by the Association's Committee on Mortgage Financing, seconded by its Committee on Housing. The action will be asked both to reopen new financing for home building during the recovery period and to make needed provision in the nation's banking system, under suitable safeguards, for all long-term credit. With the great changes now going on in the whole banking structure, definite provision of some kind, on a stabilized basis, for long-term credit, is needed now as never before, officers of our Association point out.

The unanimous action of the delegate body followed two days of discussion of real estate outlook and needs by the Executive Committee, Board of Directors and Divisional Executive Committees of the Association.

*Officers Installed for 1934.*

Officers and directors of the Association for 1934, headed by Hugh Potter, Houston, Texas, and Chairman of the Association's various specialized Divisions and Institutes for the coming year were formally installed.

It is noted that whereas the incoming president of the Association served for the year past as President of the Houston Chamber of Commerce, the outgoing Realtor president, W. C. Miller, Washington, D. C., recently elected Vice-President of the Washington, D. C., Chamber of Commerce, is now President of that body.

As to proposed codes the Association in its Jan. 25 announcement said:

A report was brought before the Association at its Coral Gables meeting on the proposed code for real estate brokerage, the proposed code for home building and the proposed code for office and loft building management. Public hearings on the brokerage code were held on Jan. 10. Any code for home building is necessarily in abeyance until such time as President Roosevelt has acted upon the general code for construction filed by the construction league and now on his desk. Upon the subject of a code for office building management the Association is acting in co-operation with the National Association of Building Owners and Managers.

## Rediscount Rate of Federal Reserve Bank of New York Reduced from 2% to 1½%.

The rediscount rate of the Federal Reserve Bank of New York was reduced from 2% to 1½% on Feb. 1—the lowered rate which applies to all classes of paper of all maturities going into effect on Feb. 2. The action of the Bank was made known as follows:

**FEDERAL RESERVE BANK OF NEW YORK.**

(Circular No. 1347, Feb. 1 1934 Superseding Circular No. 1297, Dated Oct. 19 1933)

RATE OF DISCOUNT.

*To all Member Banks in the Secon Federal Reserve District:*

You are advised that, effective from the opening of business Friday, Feb. 2 1934, until further notice, this bank has established a rate of discount 1½% per annum for rediscounts of eligible paper for member banks, and for advances to member banks under the terms of Section 13 of the Federal Reserve Act, as amended.

GEORGE L. HARRISON,
*Governor.*

It was pointed out in the New York "Journal of Commerce" of Feb. 2 that the establishment of the 1½% rate is designed chiefly to aid the Treasury in the large sales of Government securities indicated in the budgetary program announced by President Roosevelt. From the same account we quote:

*Traditional Practice.*

Following the traditional practice of European Central Banks, the Federal Reserve Banks never announce what a change in the rediscount rate is intended to achieve. It was frequently pointed out that such an announcement would be undesirable since it would put to a public test actions whose results cannot be gauged with exactness in advance. While there is no

official announcement, the market is frequently apprised informally of the purposes of the step taken.

The traditional purpose of a reduction in the discount rate are to check foreign gold imports and to reduce rates of interest on short term credit. Most bankers doubted that, with gold imports resulting from the repatriation of foreign balances much of which appears to be going into the stock market, a cut in the discount rate will reduce their volume.

During recent years Reserve policy has been to keep interest low in the hope that this would revive the market for new securities leading to the investment of new capital. At the present time, however, bankers doubt that capital will flow into private investment, holding that such a movement is inhibited by several causes. It is felt, however, that with low rates of interest there will be greater incentive for investment in Government securities.

The strength of the market for Government issues yesterday did not result from the reduction of the Bank rate which was not announced until after the close of trading. The gains in quotations were attributed to the expectation that the stabilization fund would be used to a large extent to purchase United States obligations.

In the "Times" it was observed that the 1½% rate will equal the lowest charge for member bank borrowings ever imposed by any central bank. The same rate was in force here it notes from May 8 1931 to Oct. 9 1931, when following the suspension of the gold standard in England, it was supplanted by a rate of 2½%.

The 2% rate of the New York Reserve Bank (which is now lowered to 1½%) had been in effect since Oct. 20 1933, at which time it was lowered from 2½%.

## $150,320,000 in Bids Accepted to Offering of $150,000,000 (or Thereabouts) of 91-Day Treasury Bills Dated Jan. 31 1934—Tenders of $381,422,000 Received—Average Rate 0.72%.

Henry Morgenthau Jr., Secretary of the Treasury, announced Jan. 29 that the tenders to the offering of $150,000,000 or thereabouts of 91-day Treasury bills dated Jan. 31 1934, amounted to $381,422,000, of which $150,320,000 was accepted. The tenders were received at the Federal Reserve Banks and the branches thereof, up to 2 P. M., Eastern Standard time, Jan. 29. Announcement of the offering was made on Jan. 24 by Secretary Morgenthau, and reference thereto was made in our issue of Jan. 27, page 605. The bills mature on May 2 1934.

The announcement of Jan. 29 said that the bills were sold at an average rate of about 0.72% per annum on a bank discount basis. This compares with previous rates of 0.67% (bills dated Jan. 24); 0.67% (bills dated Jan. 17); 0.62% (bills dated Jan. 10), and 0.62% (bills dated Jan. 3). The average price of the bills to be issued is 99.819. The accepted bids ranged in price from 99.860, equivalent to a rate of about 0.55% per annum, to 99.811, equivalent to a rate of about 0.75% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

## Suggestions Issued by New York Federal Reserve Bank to Member Banks Regarding Character of Information to Be Supplied by Borrowers.

Under date of Jan. 19 the Federal Reserve Bank of New York addressed to member banks a circular bearing on the new financial statements called for from customers at the first of the year. The circular embodies suggestions as to the character of information desired by the Reserve Bank in the case of various classes of borrowers. We give the circular herewith:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1340, Jan. 19 1934, superseding Circular No. 29.]

**Financial Statements.**

*To All Member Banks in the Second Federal Reserve District:*

It is customary at the beginning of the year for banks to request their customers for new financial statements. To the extent that banks may have occasion to send these statements to us in connection with offerings of notes, drafts, &c., for rediscount or otherwise, it is desirable to acquaint them with our requirements so that they may at the one time obtain all information that is likely to be needed.

In this connection, there are given on the following pages various suggestions as to the character of the information we should like to have in the case of various classes of borrowers, and copies of the financial statements referred to are enclosed. We do not require that our particular forms of statements be used, but if member banks wish to use these forms we shall be glad to furnish them upon request and without charge.

If our forms are not used, we should like to have the statements sent us include substantially the information requested in our forms. It is especially important to have the information requested at the bottom, as well as on the reverse side, of each form.

Particular attention is called to the necessity of obtaining a full and complete statement with respect to contingent liabilities where they exist. This statement should include not only liabilities incurred through discounting customers' notes with banks and finance companies, but also accommodation or other endorsements, guarantees, &c. We have recently revised the statement forms to include a profit and loss statement and a reconciliation of surplus or net worth. We believe it will be helpful to the banks as well as to us to have this information furnished with respect to all statements.

Your assistance in these matters will facilitate our consideration of paper offered to us and will, we believe, be mutually advantageous in other respects as well.

GEORGE L. HARRISON, *Governor.*

*Suggestions Regarding Preparation of Financial Statements.*

The Federal Reserve Bank of New York will furnish upon request to any member bank, without charge, any of the following special forms of financial statements:

| | |
|---|---|
| For individuals | Form Cr. 1 |
| For corporations | Form Cr. 7 |
| For firms and partnerships | Form Cr. 9 |
| For farmers | Form Cr. 8A—long form |
| For farmers | Form Cr. 8B—short form |

Copies of these or similar statements are to be furnished for makers and, wherever possible, for endorsers or guarantors in all cases where the paper of any one borrower offered exceeds $1,000 in amount.

In the case of a borrower having subsidiary or affiliated corporations or firms, it is necessary to obtain the separate financial statement of the borrowing company. If the borrowing company's separate statement does not clearly indicate that its note is both eligible technically and acceptable from a credit standpoint, then such statement should be accompnied by individual statements of the affiliated corporations and firms.

All copies of statements furnished should bear a signed certificate reading substantially as follows:

"This is a true copy of a signed financial statement held in our files.

"Official Signature."

It will be appreciated if the statements and other information are obtained in form to accord with the following suggestions:

*Automobile Dealers.*—Statement should include a segregation of merchandise into new cars, used automobiles, parts and miscellaneous merchandise.

*Contractors.*—In conjunction with the statement, there should be furnished a schedule of contracts uncompleted on statement date. The schedule should include:

(1) Nature of work.
(2) Contract price.
(3) Per cent completed.
(4) Retained percentages.
(5) Amount due on completed portion (exclusive of No. 4).
(6) Estimated cost to complete.
(7) Per cent of profit included in assets.

*Farmers, Fruit Growers, Poultry Raisers, &c.*—Statements should be prepared on the Farmer's Statement Form (Cr. 8A) and should indicate as each case requires:

Number of acres and value of farm land owned.
Number of acres under cultivation.
Number of bearing and non-bearing fruit trees.
Number of horses, cattle, poultry, &c., separately indicated.

The following covers various points in connection with balance sheet items and other pertinent matters that are often the subject of inquiry:

*Notes and Accounts Receivable.*—If these are relatively large, there should be furnished information as to their age and collectibility and whether there are included therein any personal advances or loans not directly connected with the regular business. All notes and accounts receivable from officers, stockholders, employees, subsidiaries and affiliates and all receivables of a doubtful nature, should be shown separately.

*Stocks, Bonds and Other Securities.*—A detailed list is usually required, showing number of shares, name of company, type of security, &c. In the case of stocks and bonds listed on a recognized stock exchange, market value can be determined from this information, but if the statement includes the stock of local companies a recent statement of each company and information as to the total number of shares outstanding should be furnished.

*Mortgages Owned.*—Information should be furnished as to whether these are chattel or real estate mortgages and what property is covered by each lien. In the case of real estate mortgages, state whether they are first, second or third mortgages, as well as the amount of prior liens, and wherever possible your own valuation of the property covered by the mortgage. It would also be of interest to know whether principal and interest payments are up to date and taxes are paid.

*Life Insurance.*—Cash surrender value of life insurance is usually classed as a current asset. All loans against insurance policies should be shown among liabilities.

*Real Estate.*—In most instances where the real estate owned represents an important part of the net worth, a complete real estate schedule should be furnished for which purpose separate forms will be supplied upon request.

*Notes and Accounts Payable to Affiliated Interests.*—All obligations to officers, stockholders, relatives, friends and employees or to subsidiary and affiliated companies should be segregated and information furnished as to whether such obligations are subordinated and(or) deferred.

*Mortgages Payable.*—There should be an indication as to whether these are chattel or real estate mortgages and what property is covered by the lien in each instance. Maturities should be indicated.

*Bonds Payable.*—Maturities and sinking fund requirements for the period within a year after statement date should be separately indicated.

## New Offering of Two Issues of Treasury Bills to Total Amount of $175,000,000 or Thereabouts—One Series of $125,000,000 or Thereabouts of 91-Day Bills, Other Series of $50,000,000 or Thereabouts of 182-Day Bills—Both to Be Dated Feb. 7 1934—Amendment to Treasury Department Circular Describing Bills.

Notice that tenders are invited for two series of Treasury bills to the aggregate amount of $175,000,000 or thereabouts, was issued on Jan. 31 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard time, Monday, Feb. 5. No tenders will be received at the Treasury Department, Washington. Both series will be dated Feb. 7 1934. One will be 91-day bills to the amount of $125,000,000 or thereabouts, maturing May 9 1934, and the other will be 182-day bills to the amount of $50,000,000 or thereabouts, maturing Aug. 8 1934. Secretary Morgenthau's announcement said that both series will be sold on a discount basis to the highest bidders, and that the bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Treasury bills to the amount of $75,335,000 mature on Feb. 7.

With respect to the bills of 182 days' duration it is to be noted that this is the first time since the issuance of Treasury bills that any running for so long a period have been put out. Heretofore the longest maturity had been 93 days. From Washington advices dated Jan. 31, to the New York "Times" of Feb. 1, we quote in part:

Officials said that the 182-day type bill, while unique for this Government, was not particularly significant. The market and the banks, normal investors in bills, were believed to favor a maturity of longer than three months and for this reason the new offering was made. The Treasury has the authority to issue bills up to a year's maturity.

The borrowing is another step in the program for raising $10,000,000,000 before June 30 to finance the recovery program.

In calling attention to a change, under Treasury Department orders, respecting payment in the case of Treasury bills maturing May 9 1934, Governor Harrison of the Federal Reserve Bank of New York, in the circular to member banks in this District regarding the offering says:

Attention is invited to the fact that payment for Treasury bills maturing May 9 1934, cannot be made by credit through the War Loan Deposit Account. Payment on that series must be made in cash or other immediately available funds. It will be noted, however, that any qualified depositary will be permitted to make payment by credit for Treasury bills maturing August 8 1934, allotted to it for itself and its customary up to any amount for which it shall be qualified in excess of existing deposits.

For your information we quote below the text of an amendment to Treasury Department Circular No. 418 which we have been informed by telegram from the Treasury Department was approved by the Secretary of the Treasury on January 30 1934.

Department Circular No. 418, as amended, dated Oct. 16 1931, is hereby further amended so that paragraph 11 thereof shall read as follows:

11. All payments which may be due on account of accepted tenders must be made to the appropriate Federal Reserve Bank in cash or other funds that will be immediately available on the date specified, provided, however, that the Secretary of the Treasury, in his discretion, on any occasion inviting tenders for treasury bills, may permit any qualified depositary to make such payments by credit for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

Prior to this change, paragraph 11 read:

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal Reserve Bank in cash or other funds that will be immediately available on the date specified. Following any such payment, delivery or definitive Treasury bills (or interim receipts) will be made without costs to the subscriber.

Secretary of the Treasury Morgenthau's announcement of Jan. 31 said in part:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 5 1934, all tenders received at the Federal Reserve Banks or branches threof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 7 1934, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing Aug. 8 1934, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its District.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

## Public Debt of U. S. Viewed as in Process of Partial Repudiation by Debasement of Currency—Young & Ottley Discussing Problem of "American Investor and New Dollar" Reviews in Critical Terms Increase in Country's Long-Term Debt from 1914-1932.

The public debt of the United States is now in process of being partially repudiated by the debasement of the currency, conclude Young & Ottley, Inc., investment counsel, in an analysis of the monetary situation, and private wealth is in the process of being redistributed as an incident to that partial repudiation. Discussing the problem of "the American Investor and the New Dollar," the organization reviews in critical terms the 1,369% increase of the country's long-term debt from 1914 to 1932, and its relation to the subjects of gold and inflation. Without attemtping to forecast the outcome of the present American monetary policy, the analysis outlines the major developments which have characterized every currency debasement operation ever attempted by any country. "The appreciation in the value of property," says this firm of investment managers, "does not keep pace with the debasement of the currency for one or more of many reasons, which include:

(1) The abnormal urge produced by fear to exchange property for gold.
(2) Speculation.
(3) The slackening of industrial and consumer demand for goods at various phases of the debasement operation caused by political or economic developments.
(4) The trend of the world price level."

The firm goes on to say:

However, in the final analysis, the domestic price level, in terms of the national currency, will be determined by only two factors: (1) The international value of a given property in terms of gold as fixed by world supply and demand and as adjusted by tariffs and transportation costs; (2) the quantity of gold into which the debased national currency may be converted.

Gold will continue to be the standard of value, it is predicted, despite the widespread fear of many persons who believe that a new medium of exchange will result from the current financial ills of the world. "The habit of centuries will not be changed," the firm emphasizes. Pointing out that the underlying reason for the cheapening of money in terms of gold is to obtain relief from an excessive debt burden, the study adds:

When the burden of taxation can or will no longer be carried by those upon whom the burden has been imposed, the government must repudiate its debt either in whole or in part. When gold redemption of currency is resumed the debt burden has theoretically been relieved to the extent that the currency has been debased.

The discussion summarizes the effect of currency debasement in England and France on stocks, bonds and commodities in relation to the respective national currencies. The experience of each country discloses that stock and commodity prices—moving in inverse ratio—were most sensitive to the declining currency fluctuations during the initial stage of each debasement operation, and thereafter flattened out. Bonds had a tendency to parallel the course of the currency. The survey examines the growth of this country's public debt. The effort to employ the country's tremendous productive facilities after the war when they were obviously no longer required comes in for serious indictment. Had the business structure been permitted to adjust itself following the collapse of 1929, it is held, a sharp and drastic reorganization would have ensued, according to the survey, which maintains:

The fit would have survived; the unfit would have expired to the great advantage of the nation. In all probability the depression would have been short in duration. There would have been adequate demand within the confines of our own borders to have engaged the facilities of industry fit to survive. The productive facilities of the unfit would have been obliterated promptly, instead of grudgingly with greater loss to the whole.

By the middle of 1932 it became apparent that the false theories pursued by the Federal Administration then in power had charted a course for the nation from which it was too late to turn without devastating results. The public debt had assumed proportions so huge it would have to be repudiated in substantial part by the age-old method of debasement of the currency.

## Total National Debt Shown in Census Figures as Having Increased 659.1% from 1912 to 1932—Net Debt of Federal Government Increased 1,769.2% from 1913 to 1932—Increase in State Debts in 20 Years 586.1%—Combined Debt of School Districts, Townships and Other Civil Divisions Rose 663.2% from 1912 to 1932.

An increase of 659.1% in the total national debt of the country from 1912 to 1932 is indicated in a survey made available Jan. 29 by the Census Bureau at Washington. The total net debt of the nation in that period rose from $4,850,460,000 in 1912 to $36,822,064,000 in 1932 Of the latter total $19,225,532 represents the net debt of the Federal Government. The details as contained in the Census Bureau's survey follows:

DEBT OF THE FEDERAL GOVERNMENT, OF STATE GOVERNMENTS, OF COUNTIES, OF CITIES, TOWNS, VILLAGES, AND BOROUGHS, OF SCHOOL DISTRICTS, OF TOWNSHIPS, AND OF ALL OTHER CIVIL DIVISONS HAVING POWER TO INCUR DEBT.

(For the fiscal year ending June 30 1932, or for the last available fiscal period ending prior thereto.)

The Bureau of the Census presents as a part of the decennial census on public debt and taxation a summary of the gross public debt, by character, and of the gross debt less sinking fund assets, covering the 48 States, 3,062 counties, 16,660 cities, towns, villages, and boroughs, 128,661 school districts, 19,769 townships, and 26,430 other civil divisions—or a total of 194,630 political units having power to incur debt. This summary is preliminary and subject to revision.

*Gross Debt.*

The gross debt reported for 1932 represents all of the public indebtedness of every character of States, counties, cities, and all other subdivisions with power to incur debt and amounted to $19,684,577,000, or an average of $158.10 for each person. In 1922 the total gross debt of States, counties, and all other subdivisions amounted to $10,255,458,000, or an average of $94.32 for each person. In 1912 the corresponding gross debt amounted to $4,379,079,000, or an average of $45.11 for each person.

The gross debt of the Federal Government on June 30 1932 amounted to $19,487,010,000, or an average of $156.12 for each person; on June 30 1923 it amounted to $22,349,688,000, or an average of $200.10 for each person;

in 1913 it amounted to $1,193,048,000, or an average of $12.26 per person.

The annual interest on the total gross debt outstanding on June 30 1932, including that of the Federal Government, computed at the rate of 4%, would amount to $1,566,863,480, or $12.58 per capita.

Of the total gross debt, exclusive of that of the Federal Government, the State governments represented 14.7%; the counties, 12.3%; the cities, towns, villages, and boroughs, 51.3%; the school districts, 11%; the townships, 1.8%, and other civil divisions, 8.9%.

The total gross debt of the Federal Government outstanding on June 30 1933 was $22,538,672,000.

GROSS DEBT, BY CHARACTER, OF STATES, COUNTIES, CITIES, TOWNS, VILLAGES, AND BOROUGHS, SCHOOL DISTRICTS, TOWNSHIPS, AND OTHER CIVIL DIVISIONS: 1932.

| *Division of Government.* | *Gross Debt (Expressed in Thousands).* | | | |
|---|---|---|---|---|
| | *Total.* | *Funded or Fixed.* | *Special Assessment.* | *All Other.* |
| States | $2,895,845 | $2,496,571 | $94,250 | $305,024 |
| Counties | 2,423,306 | 2,083,089 | 115,095 | 225,122 |
| Cities, towns, villages, and boroughs | 10,088,352 | 8,383,887 | 935,069 | 769,396 |
| School districts | 2,172,375 | 1,988,744 | ------ | 183,631 |
| Townships | 353,306 | 255,086 | 25,529 | 72,691 |
| Other civil divisions | 1,751,393 | 1,195,596 | 439,400 | 116,397 |
| Total | $19,684,577 | $16,402,973 | $1,609,343 | $1,672,261 |

*Net Debt.*

The total net debt, or gross debt less sinking fund and other assets held for the retirement of such debt, including that of the Federal Government, amounted to $36,822,064,000 in 1932, $30,845,626,000 in 1922, and $4,850,-460,000 in 1912, representing an increase of 535.9% from 1912 to 1922, 19.4% from 1922 to 1932, and 659.1% from 1912 to 1932.

The net debt of the Federal Government increased 2,054.1% from 1913 to 1923; decreased 13.2% from 1923 to 1932, and increased 1,769.2% from 1913 to 1932. The net debt of the States increased 170.4% from 1912 to 1922; 153.7% from 1922 to 1932, and 586.1% from 1912 to 1932. The net debt of the counties increased 242.6% from 1912 to 1922; 79.4% from 1922 to 1932, and 514.7% from 1912 to 1932. The net debt of cities, towns, villages, and boroughs increased 63.1% from 1912 to 1922; 88.9% from 1922 to 1932, and 208.2% from 1912 to 1932. The combined debt of school districts, townships, and all other civil divisions increased 663.2% from 1912 to 1922; 127.5% from 1922 to 1932, and 1,636.5% from 1912 to 1932.

TOTAL AND PER CAPITA OF THE COMBINED GROSS DEBT LESS SINKING FUND ASSETS OF THE FEDERAL GOVERNMENT, STATES, COUNTIES, CITIES, TOWNS, VILLAGES, AND BOROUGHS, SCHOOL DISTRICTS, TOWNSHIPS, AND OTHER CIVIL DIVISIONS: 1932, 1922 AND 1912.

| *Division of Government.* | *Gross Debt Less Sinking Fund Assets.* | | | | | |
|---|---|---|---|---|---|---|
| | *Total (Expressed in Thousands).* | | | *Per Capita.* | | |
| | 1932. | 1922. | 1912. | 1932. | 1922. | 1912. |
| Federal Govt | a$19,225,532 | b$22,155,886 | c$1,028,564 | $154.41 | $203.78 | $10.59 |
| States | 2,373,634 | 935,544 | 345,942 | 19.17 | 8.64 | 3.57 |
| Counties | 2,283,862 | 1,272,790 | 371,528 | 20.85 | 13.18 | 4.33 |
| Cities, towns, villages and boroughs | 8,839,249 | 4,679,604 | 2,868,329 | 109.06 | 71.27 | 54.50 |
| School districts | 2,036,171 | 1,052,934 | d118,871 | e | e | e |
| Townships | 344,140 | 124,733 | 81,856 | e | e | e |
| Other civil divisions | 1,719,476 | 624,135 | 35,370 | e | e | e |
| Total | $36,822,064 | $30,845,626 | $4,850,460 | $295.73 | $283.70 | $49.97 |

a Net debt, including matured interest obligations, June 30 1932. b Gross debt less cash in the Treasury, June 30 1923. c Gross debt less cash in the Treasury, June 30 1913. d Includes only the debt of school districts outside of incorporated places having a population of 2,500 and over; debt on account of schools in places with a population of 2,500 and over is included with city, town, village, or borough liabilities. e Not computed.

## Professor Fisher Views Public Debt as Decreasing—"Measuring" as Well as Counting Dollars, He Sees 12% Reduction—Says Taxpayers Profit.

Instead of increasing, the national debt is actually being decreased, according to Professor Irving Fisher of Yale University, who said on Jan. 29, in an address under the auspices of the "Yale Scientific Magazine," that President Roosevelt's currency bill is to produce so many new dollars that the Government debt to-day is actually 12% less than when Mr. Roosevelt was inaugurated. A New Haven dispatch, Jan. 29, to the New York "Times," from which the foregoing is taken, quoted Professor Fisher as follows:

"The new bill sent to Congress by the President on Jan. 15 seems a part of the last step in reflation, and a part of the first step in stabilization—that is, stabilization of the American price level with its corollary, stabilization of the value of the dollar," Professor Fisher said.

"In a wrestling match with money, the President has already, by compensatory inflation, taken half the swelling out of those dollars which have been circulating. But the gold dollar has been held out of circulation and remains outrageously excessive; so that, before it can return to service, it must be reduced to equality with our other dollars.

"By the way, it is commonly taken for granted that our Government debt has been getting worse and worse since Mr. Roosevelt took office—growing, they say, from $21,000,000,000 to $24,000,000,000, or about 15% since March 4.

"But no one is a sound accountant who merely counts up the dollars involved. Besides counting the dollars, you have to measure each dollar.

"And the fact is each dollar to-day is about 23% less valuable than the dollars of March 4, thus making the real Government debt of to-day about 12% less than the real Government debt of March 4."

## Treasury Lumps Gold in Daily Statement—Total of $4,029,092,988 Shown Instead of Separating Coin and Bullion.

Conforming to the country's new gold status to-day, the Treasury's daily statement as of Jan. 30 lumped all gold in the sum of $4,029,092,988 instead of carrying it separately as gold coin and bullion, it was noted in a Washington dispatch Feb. 1 to the New York "Times," which added:

The present stock of gold has a dollar value of $6,822,033,506, giving the Treasury a profit of $2,792,940,577 on the revaluation of the dollar at 59.06%.

A notation on the daily statement reading "gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 1917), $1,761,840,015." was dropped.

Information relative to gold on the revised statement was as follows:

"Outstanding (outside of Treasury), $1,126,234,369.

"Gold certificate fund—Federal Reserve Board, $2,567,771,258.

"Redemption fund—Federal Reserve notes, $43 355,766.

"Gold reserve, $156,039,088.

"Note: Reserve against $346,681,016 of United States notes and $1,194,-674 of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

"Gold in the general fund, $135,692 506."

## Silver Purchases During Week of Jan. 26 Totaled 94,921 Ounces—Purchases Now Total 97,102 Ounces.

Henry Morgenthau, Jr., Secretary of the Treasury, has announced that 94,921 ounces of silver were received by the various mints during the week of Jan. 26 under President Roosevelt's proclamation of Dec. 21. Of this amount 94,167 ounces were received by the San Francisco Mint. Receipts by the several mints since the issuance of the Dec. 21 proclamation total 97,102 ounces. Reference to the purchases during the week of Jan. 19 was given in our issue of Jan. 27, page 607. The total purchases and he distribution to the different United States mints are as follows:

| *Week Ending* | *Amount Purchased (In Ounces)* | *Received at San Fran. Mint (In Ounces)* | *Received at Denver Mint (In Ounces)* | *Received at Phila. Mint (In Ounces)* |
|---|---|---|---|---|
| Jan. 5 1934 | 1,157 | 392 | 765 | ------ |
| Jan. 12 1934 | 547 | ------ | 547 | ------ |
| Jan. 19 1934 | 477 | ------ | 477 | ------ |
| Jan. 26 1934 | 94,921 | *94,167 | ------ | ------ |
| Total | 97,102 | 94,559 | 1,789 | ------ |

* No intimation as to disposition of other portion of shipment.

## Treasury Purchased $2,800,000 of Government Securities During Week of Jan. 27.

During the week ended Jan. 27 the Treasury Department purchased Government securities amounting to $2,800,000, Henry Morgenthau Jr., Secretary of the Treasury, announced on Jan. 30. Practically all of this amount was for the account of the Federal Deposit Insurance Corporation, the Secretary said. The purchases were the smallest since Dec. 2 1933, when they totaled $2,545,000. Washington advices to the "Wall Street Journal" of Jan. 30 said:

Asked if there was any special significance attached to the small amount purchased, the Secretary replied that it tended to show a naturally good market in Government securities.

The Secretary added that the Government's purchases were really being made on an investment basis and that they were of average maturity.

Since the inception of the Treasury's support to the Government bond market more than two months ago, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

| | | | | | |
|---|---|---|---|---|---|
| Nov. 25 1933 | $8,748,000 | Dec. 16 1933 | $16,600,000 | Jan. 6 1934 | $44,713,000 |
| Dec. 2 1933 | 2,545,000 | Dec. 23 1933 | 16,510,000 | Jan. 13 1934 | 33,868,000 |
| Dec. 9 1933 | 7,079,000 | Dec. 30 1933 | 11,950,000 | Jan. 20 1934 | 17,032,000 |
| | | | | Jan. 27 1934 | 2,800,000 |

## Nation Celebrates President Roosevelt's 52d Birthday with 6,000 Dinners and Parties—President, in Radio Broadcast, Thanks Country on His "Happiest Birthday" and Describes Work of Warm Springs Foundation in Treatment of Crippled Children.

The 52d birthday of President Roosevelt was celebrated on Jan. 30 at more than 6,000 dinners and balls throughout the United States, where the proceeds of admission charges were donated to the President's favorite charity, the Warm Springs Foundation. More than 300,000 messages and gifts are said to have been received at the White House during the day. In a radio address, which was broadcast over the national hook-up of the two principal broadcasting systems, President Roosevelt thanked the Nation for what he described as "the happiest birthday I have ever known." Mr. Roosevelt, in his speech, dwelt almost entirely upon the work being done at Warm Springs for the cure of crippled children. The problem of the crippled child, he said, is so great "that in every community and in every State the local facilities for caring for the crippled need the support and interest of every citizen. Let us well remember that every child, and indeed every person who is restored to useful citizenship, is an asset to the country and is enabled 'to pull his own weight in the boat.'"

"No man has ever had a finer birthday remembrance from his friends and fellows than you have given me to-night," the President said in conclusion. "It is with a humble and thankful heart that I accept this tribute through me to the stricken ones of our great national family. I thank you but lack the words to tell you how deeply I appreciate what

you have done, and I bid you good-night on what is to me the happiest birthday I have ever known."

The President's radio address follows in full:

To-night I am very deeply moved by the choice of my birthday anniversary for the holding of birthday balls in so many communities, great and small, throughout the country. I send you my greetings and my heartfelt thanks; but at the same time I feel that I have the right to speak to you even more as the representative on this occasion of the hundreds of thousands of crippled children in our country.

It is only in recent years that we have come to realize the true significance of the problem of our crippled children. There are so many more of them than we had any idea of. In many sections there are thousands who are not only receiving no help, but whose very existence has been unknown to the doctors and health officers.

A generation ago somewhat the same situation existed in relation to tuberculosis. To-day, because of constant stressing of the subject, the Nation understands the tuberculosis problem and has taken splendid steps not only to effectuate cures but also to prevent the spread of the disease.

The problem of the crippled child is very similar. Modern medical science has advanced so far that a very large proportion of children who for one reason or another have become crippled can be restored to useful citizenship. It remains, therefore, only to spread the gospel for the care and cure of crippled children in every part of this kindly land to enable us to make the same relative progress that we have already made in the field of tuberculosis.

As all of you know, the work at Warm Springs has been close to my heart because of the many hundreds of cases of infantile paralysis which have been treated there. It is a fact that infantile paralysis results in the crippling of children and of grown-ups more than any other cause. Warm Springs is only one of the many places where kindness and patience and skill are given to handicapped people. There are hundreds of other places, hospitals and clinics where the surgeons, doctors and nurses of the country gladly work day in and day out throughout the years, often without compensation.

Warm Springs, through the generous gifts which are being made to the Foundation to-night, will be able to increase its usefulness nationally, especially in the field of infantile paralysis. We shall be able to take more people, and I hope that these people will be able to come to us on the recommendation of doctors from every State in the Union. I want to stress, however, that the problem of the crippled child is so great that in every community and in every State the local facilities for caring for the crippled need the support and the interest of every citizen. Let us well remember that every child, and indeed every person who is restored to useful citizenship, is an asset to the country and is enabled "to pull his own weight in the boat." In the long run, by helping this work, we are not contributing to charity but we are contributing to the building up of a sound nation.

At Warm Springs the facilities are available, insofar as beds and funds permit, to the rich and the poor.

The fund to which you contribute to-night will undoubtedly permit us to extend the facilities of Warm Springs in a greater degree than before. I like to think and I would like each one of you who hears me to remember that what you are doing means the enriching of the life of some crippled child. I know and you know that there could be no finer purpose than our will to aid these helpless little ones.

To-day so many thousands of welcome telegrams and postcards and letters of birthday greetings have poured in on me in the White House that I want to take this opportunity of thanking all of you who have sent them. From the bottom of my heart, I am grateful to you for your thought. I wish I could divide myself by 6,000 and attend in person each and every one of these birthday parties. I cannot do that, but I can be and I am with you all in spirit and in the promotion of this great cause for which we all are crusading.

No man has ever had a finer birthday remembrance from his friends and fellows than you have given me to-night. It is with a humble and thankful heart that I accept this tribute through me to the stricken ones of our great national family. I thank you but lack the words to tell you how deeply I appreciate what you have done, and I bid you good-night on what is to me the happiest birthday I have ever known.

Governor Lehman of New York sent the following telegram to the President on Jan. 30:

The President,
The White House, Washington, D. C.

It is a great privilege and pleasure on behalf of all the people of the State to congratulate you heartily on your 52d birthday. As Governor of the State you earned the sincere affection and admiration of the people. We are proud that we were able to give you to the Nation. Your courage and vision have been truly inspiring and have given renewed confidence to a sorely tried people. We of New York State pledge to you our unswerving loyalty, our deep personal affection and our determination to aid in your splendid program of recovery.

HERBERT H. LEHMAN,
Governor of New York.

Governor Lehman also broadcast a birthday message to the President on Jan. 30, declaring that "his courage and vision have been truly inspiring. He has given renewed confidence to a sorely tried people." The Governor spoke at the annual reception of the New York State American Legion in Albany to its members serving in the State Legislature. His remarks were as follows:

We are living in an age of reconstruction—of human reconstruction as well as industrial and governmental reconstruction.

It is particularly fitting that to-night the Nation-wide celebration of the President's birthday should take the form it has—that of providing an endowment for the Georgia Warm Springs Foundation, an institution with whose work of reconstruction I am thoroughly familiar.

Nothing could be more demonstrative of the great human sympathy of our President than his interest in the reclamation—so far as that is possible—of those less fortunate of our population who from one cause or another suffer under the handicap of being crippled.

I am glad indeed that I am enabled to speak on this subject in the presence of an American Legion gathering, and in the company of the Legion's national commander, because the Legion, like President Roosevelt, has been engaged throughtout the whole period of its existence in the reconstruction an reclamation of broken lives.

By his interest in this work the President points the way to forwarding a great human project. It seems to me that his example shows the duty that rests upon us as citizens to do everything within our power to provide for the less-advantaged people in our communities—individual opportunity and the re-establishment of normal conditions of communal life. Under the tradition of America we may expect and demand good citizenship as a normal activity of a good life.

We in New York are glad that we have had the privilege of giving to the Nation a great and truly beloved President. His courage and vision have been truly inspiring. He has given renewed confidence to a sorely tried people.

We of New York State pledge to him our unswerving loyalty, our deep personal affection and our determination to aid in his splendid program of recovery until prosperity and contentment again are our happy lot.

## Ogden L. Mills Criticizes President Roosevelt's Recovery Program in Speech at Topeka—Former Treasury Secretary Assails "Planned Economy" as Leading to Regimentation and Bureaucratic Control—Advocates Lowering of Tariff and Co-operation with Other Nations to Avert Trade War.

The Federal Government has sought to extend its operations beyond constitutional limits, violating the principles of State sovereignty and of individual liberty, Ogden L. Mills, former Secretary of the Treasury, asserted in an address before the Kansas Day Club at Topeka, Kan., on Jan. 29. In the course of his address Mr. Mills urged the United States to modify its tariffs and abandon its "intense nationalism." Asking lowering of tariff barriers in order to obtain foreign markets for American farm products, Mr. Mills remarked: "This may sound strange coming from an orthodox Republican, but I have never understood that a sound system of protection, based on the difference of cost of production at home and abroad, if intelligently applied, means the erection of impassable tariff barriers, the destruction of our commerce with the rest of the world, and the sacrifice of the efficient farmer to save the inefficient manufacturer."

The present governmental policies, Mr. Mills said, are vesting with a single individual power which had never been contemplated in the basic law. He explained, however, that he had no wish to criticize the general plan of the NRA, but declared that in practice the NRA is creating bureaucratic control over all business. The emergency measures adopted by President Roosevelt must be accepted as accomplished facts, whatever their effect might be, Mr. Mills said. He called upon the members of the Republican party, however, to combat any effort to continue them as permanent features of the national life, and warned that "regimentation" threatened to supplant individual liberty.

Mr. Mills said that through the Agricultural Adjustment Administration, the Public Works Administration and the Civil Works Administration, the Federal Government is disbursing more than $1,000,000,000 monthly in the hope of priming the engine of business activity. He said the Government is committed to a course of "spending our way out of the depression," and commented that the nation is now engaged in a race between business recovery and "exhaustion of the national credit." The country is no longer self-supporting with the Government mortgaging the future, he said, and expressed the fear that the Administration is looking to inflation to liquidate the rapidly growing debt.

Some of the policies undertaken to raise prices, stimulate business activity and increase purchasing power contain within them obstacles to recovery, Mr. Mills declared, including in this category the NIRA and monetary manipulation designed to raise prices artificially. He expressed his gravest warning against what he regarded as a trend toward abdication of legislative powers and constitutional checks and balances in favor of the Executive. There can be no planned national economy, he said, without "a centralized bureaucracy," and regimentation contrary to American principles. He also said:

In this Utopia to which the President is leading us, neither free discussion nor liberty will be tolerable; men will no longer be free in the sense that they may plan their own lives, but are to be regimented, directed and ruled by an all-powerful State.

Mr. Mills concluded his address by outlining his own political convictions. He said he believed in "a free press, open discussion and honest criticism," and the Federal form of Government, with "its system of State and local responsibilities as contrasted with a centralized bureaucracy." He opposed "revolutionary changes without popular mandate," and said he placed his faith in "an economic system based on individual freedom and the maintenance of competition" subject to Government regulation. He was opposed, he said, to "the attempt to reorganize the business of the country by substituting detailed bureaucratic control in the place of regulated individual control."

"An unassailable national credit and a sound and stable currency are indispensable foundations of national prosperity," Mr. Mills declared, and added that the "present destructive world economic war" should be ended by co-

operation with other nations. He advocated "the development of a sound system or systems of insurance," to mitigate the hardships of unemployment in the future.

The following are a few characteristic excerpts from Mr. Mills's address:

We are witnessing revolutionary changes in our governmental and economic life without popular mandate.

Open discussion and honest criticism are essential to the functioning of democratic institutions.

The whole conception of a planned and directed national economy is destructive of the most fundamental principle upon which the American system rests.

In this Utopia to which the President is leading us . . . men will no longer be free in the sense that they may plan their own lives, but are to be regimented, directed and ruled by an all-powerful State.

## Strike of Restaurant Workers in New York Hotels Only Partially Effective—Service Continued as Usual Despite Walkout of Many Employees—Union Charges of Discrimination Denied by Hotel Management.

Many of the leading hotels in New York City were affected this week by a strike of restaurant employees, which only partially slowed down the service. The strike was started on Jan. 23 when 600 waiters, bus boys, cooks and other members of the dining and kitchen staffs of the Hotel Waldorf-Astoria refused to serve guests, as a protest against the recent discharge of a fellow-member of the Amalgamated Food Workers' Union. The strikers asserted that the man was discharged because of his union affiliation, but this contention was denied by the management of the hotel, which said that the employee "had been deemed unsatisfactory in performance of his duties." After the walkout at the Waldorf-Astoria the union, which is not affiliated with the American Federation of Labor, called a sympathetic strike of members employed by other Manhattan hotels. This call was responded to only in part, but estimates as to the number of strikers differed widely.

At the offices of the Hotel Association of New York it was said late this week that business at the hotels was being carried on as usual and was in no way handicapped by the strike. It was added that the hotels are making no overtures toward its settlement. B. J. Field, Secretary of the Amalgamated Hotel and Restaurant Workers' Union, said on Jan. 28 that the strikers were willing to submit to arbitration under the auspices of the Regional Labor Board of the National Recovery Administration.

## NRA Volunteer Boards Continued by Executive Order—President Rescinds Previous Order Abolishing Agencies as of Jan. 16.

President Roosevelt on Jan. 16 issued an Executive Order continuing indefinitely the life of the volunteer local boards and committees of the National Recovery Administration, including local compliance boards. Under a previous order these boards were to have been abolished on Jan. 16. The President acted at the request of General Hugh S. Johnson, Recovery Administrator, who urged that the agencies be prolonged as part of the recovery campaign. The text of the Executive Order follows:

Whereas the last paragraph of Executive Order No. 6433-A, dated Nov. 17 1933 creating the National Emergency Council, as amended by Executive Order No. 6512, dated Dec. 16 1933, abolishes, effective Jan. 16 1934 the volunteer field agencies established under and for the purpose of effectuating the legislation under the authority of which said orders were issued; and

Whereas it is desirable and necessary to defer the abolition of such volunteer field agencies;

Now, therefore, it is hereby ordered that the effective date for the abolition of the aforesaid volunteer, field agencies be, and hereby is deferred, and the aforesaid volunteer field agencies shall continue to perform the functions now being performed by them until such time as any or all of the aforesaid agencies are informed by the Executive director that they are abolished.

## General Johnson Acts to Aid Small Business Under NRA—Appoints A. D. Whiteside to Formulate Methods of Liberalizing Credit for Traders and Consumers—Senator Nye Renews Attack on NRA and Its Administrator.

Definite action toward solving the problems of small business men and consumers under National Recovery Administration codes has been taken by General Hugh S. Johnson, Recovery Administrator, according to an announcement by the NRA on Jan. 22, stating that A. D. Whiteside, Division Administrator, and President of Dun & Bradstreet, Inc., will study the effect of the codes on the credit and financial status of firms in various industries and trades. Meanwhile Senator Nye of North Dakota continued his attack on the NRA, criticizing in the Senate remarks recently made by General Johnson in New York City. Senator Nye charged that "big business" was "in the saddle" as a result of the operations of the NRA. We quote below from a Washington dispatch of Jan. 22 to the New York "Times":

"Mr. Whiteside will endeavor to formulate methods of financing to liberalize the extension of monetary credit to the manufacturer, wholesaler, retailer and consumer," said General Johnson. "He will be particularly concerned with the problem of smaller business where the difficulty of obtaining credit may be one of the severest handicaps in competing with large enterprises."

The announcement was regarded as a flank move by the Recovery Administrator to offset the growing tide of resentment among smaller business men and among consumers who have alleged that the codes principally benefit the larger industrial units and are resulting in unduly increased prices. Another statement may be made to-morrow.

*Have Talk with President.*

The announcement was made by General Johnson following a visit to the White House with Donald R. Richberg, Chief Counsel. The subject, it was reported, was discussed with the President.

In his speech, Senator Nye again declared that NRA codes as drawn and administered were dominated by large business interests so that small merchants were oppressed to a point of desperation, and that General Johnson resorted to "bombast."

"I'm not a hen, but I know a rotten egg when I see one," exclaimed the Senator, asserting there were a number of "rotten eggs" in the codes. He desired that "the new deal be divorced from the leadership of industrial pirates" and "aid for those who are being oppressed." He demanded that the NRA cease resorting to "an aid of monopoly," and quoted President Roosevelt as saying last year:

"No industry has ever been known to purge itself of its own iniquity."

Big business was "in the saddle through the NRA codes" more firmly than ever. He again declared General Electric controlled the electrical industry code and said that "definite weapons are being placed in the hands of monopoly" through that charter.

Referring to President Roosevelt's Executive Order of Saturday (Jan. 20) Senator Nye said the small man had always had access to the Federal Trade Commission, but the Executive Order now forced him to take his complaint to the NRA and if not satisfied then approach the Commission.

## E. G. Budd Denies Violating Labor Provisions of NIRA—Tells Compliance Board Charges Growing Out of Recent Election Are False—Hearing Held After Company Refuses to Abide by Decision of National Labor Board.

A denial of charges that his company had violated the collective bargaining provisions of the National Industrial Recovery Act was made on Jan. 24 by E. G. Budd, President of the E. G. Budd Manufacturing Co. Testifying at a hearing before officials of the National Compliance Board, Mr. Budd said that the difficulty in the settlement of the recent strike in his company's plants was the question of recognition of the American Federation of Labor as the agent of his employees in conducting their negotiations. Mr. Budd had refused to abide by a decision of the National Labor Board and on Jan. 11 that Board handed the case over to W. H. Davis, Compliance Director, who advised the company that a hearing would be held at its convenience. A Washington dispatch of Jan. 11 to the New York "Times" described the Labor Board's action as follows:

Senator Wagner, Chairman of the National Labor Board, explained that the case grew out of a strike which began on Nov. 14. The Philadelphia Regional Board made a decision Nov. 23 and the case was heard by the National Board Dec. 7 and a decision rendered on Dec. 14.

If the National Labor Board is sustained the Compliance Board will deprive the Budd company of its Blue Eagle and of privileges enjoyed under the automobile code and will move to prevent the use of automobiles containing Budd manufactured parts in Federal Departments.

At the same time both the Labor Board and the Compliance Director reserved the right to proceed against the company through action by the Department of Justice.

We quote from a Washington dispatch of Jan. 24 to the New York "Journal of Commerce" regarding the hearing on that date:

The Edward G. Budd Manufacturing Co., its President continued, has never disputed with workers as to hours, wages and working conditions. Neither had coercion or intimidation been used to bring out the vote of men in favor of the new union.

*Puts Issue Up to Workers.*

Instead, he contended, no attempt had been made by the company to form a union until the workers had indicated their desire for such organization.

The question of whether the Budd company should retain their Blue Eagle was referred to the Compliance Board after the National Labor Board announced on Jan. 11 that its efforts to mediate this labor dispute and to obtain compliance were unavailing.

While he has not been given or shown a copy of any specific complaint against his organization by any one, Mr. Budd continued, he has been advised that the present complainant was the National Labor Board, presenting charges that the automobile body manufacturer had "improperly discriminated" against members of the United Automobile Workers Federal Labor Union.

## General Johnson's Promise to Protect Small Business—NRA Administrator, in Speech at Worcester, Says Companies That Exploit Workers Will Not Survive—Sees General Return of Confidence.

General Hugh S. Johnson, National Recovery Administrator, in a speech at Worcester, Mass., on Jan. 25 declared that 90% of the complaints that small business concerns might be oppressed by large companies came from establishments which said that "to survive they must exploit

their workers." Code authorities are determined to prevent any such oppression, General Johnson said. Associated Press advices from Worcester Jan. 25 reported other portions of General Johnson's speech as follows:

"The line has been drawn at unjustifiable exploitation and we must continue to draw it," General Johnson said. "This Act must be executed in sympathy and common sense, but the very fundamental of its purpose is that a unit that cannot life except by exploitation shall no longer be preserved. Regional differences of living costs, the higher costs in larger cities, exceptional cases of honest hardship, all these are recognized."

The other 10% of complaints, the Administrator continued, were due to the effect of price stabilization and other regulatory practices. These were being examined, he said, and true exploitation would be stopped. For this purpose, he added, the President had approved a plan, suggested by Senator Gerald P. Nye, with an amendment by Senator George W. Norris, to set up a Board which shall have summary power to receive and inquire into any complaints.

"We are also setting up a division under Mr. Whiteside and Col. Montgomery to try to relieve the intolerable credit facilities now available to the little fellow," General Johnson said. "But aside from the conjectural complaints, by and large small business has benefitted—by increased price, by protection against chains and monopolistic price practices, by every device which we could invent and apply."

General Johnson said of the National Recovery Administration that "square pegs had been found in round holes" and experience in certain instances had shown errors, but "we have never tried to hide, or gloss over, or offer an excuse for a blunder."

"I do not mean to boast of blunders," he continued, "but I do think that the President's policy of doing whatever Government has to do in the absolute open and without any expedient or political subterfuge intended to fool at least 'some of the people some of the time' should be—and I think it is—the most confidence-inspiring policy of recent times."

The nation had reached almost "economic nihilism" last March, General Johnson said, but the President was ready with a plan to reconstruct the wreck and to substitute "order for anarchy."

Declaring that confidence was returning everywhere, he said that for the first time since the depression every business index was pointing upward. "Let us indulge in no prophecies," he said, "but these are facts, and they are such facts as have not existed before in the depression."

Remarking that now that business was improving, some persons were of the opinion it would be a good time to scrap the rules of fair competition, General Johnson said he wished to add a note of warning to the few who think it clever to "outsmart Uncle Sam."

"There are a thousand more pressing problems in the recovery program at the moment than a witch hunt," he warned, "But let there be no mistake—before the statute of limitations shall have run for their chiseling, the Government will have caught up with them and they will get what is coming to them in the modern equivalent of the old timber pillory which used to ornament the Common."

More than 80% of industry had been codified since June 16 1933, and virtually 100% of industry had submitted codes, General Johnson said.

"If there is a proposal now to scrap this experiment," he added, "we should consider well the reasons on which it is based. We should demand something more than conjectural predictions of disaster and demand at least some shadowy evidence of evil in the presence of this blinding light of God."

## United States District Court Continues in Effect Temporary Injunction Against General Johnson and Other NRA Officials in Suit Against Cloak Manufacturers for Refusal to Abide by Code—Issues Order Preventing Criminal Prosecution—Connecticut Garment Makers Contended They Had Been Unjustly Discriminated Against.

Judge Edwin S. Thomas, of the United States District Court at Hartford, Conn., on Jan. 27 issued a temporary injunction restraining officials of the Federal Government from taking action against five Connecticut cloak and suit manufacturers who have refused to abide by the provisions of the NRA code for their industry, on the ground that they have been unjustly discriminated against. The injunction applies against General Hugh S. Johnson and other NRA officials and Federal officers and prevents Frank Bergin, United States District Attorney, from taking criminal action against the manufacturers until the merits of their attack on the code have been given a hearing. Judge Thomas allowed two months for attorneys to prepare for a hearing on the merits of the case, but said he hoped that by that time the difficulties will be eliminated and there will be no necessity for a hearing. The granting of the original temporary injunction was referred to in our issue of Jan. 6, page 64, and Jan. 20, page 441.

A Hartford dispatch of Jan. 27 to the New York "Herald Tribune" gave the following details of the court decision on that date:

The order continues in effect a restraining order which the five manufacturers obtained early this month. Judge Thomas pointed out that the action was not directed against the NRA in principle, but merely brought up the question of whether the plaintiffs, in this instance, suffered unduly by a certain allocation of territory.

"This case," said Judge Thomas, "revolves about the solitary legal point of whether the plaintiffs need relief from the code provisions and whether the Government showed cause why an injunction should not be issued. The NRA is not under attack in this suit."

In the meantime, on Feb. 14, he will receive briefs on motions previously filed by Government attorneys to have the names of General Johnson, NRA officials and members of the Code Authority outside Connecticut expunged from the case on the ground they are not within the jurisdiction of the Federal Court for Connecticut.

Hammond E. Chaffetz, special assistant to the Attorney-General, and David P. Seigel, of New York, counsel for the plaintiffs, were rebuked by the Court during the hearing to-day for indulging in personalities during the argument. The case was presented to the Court on affidavits, which Judge Thomas was reluctant to accept because "in Connecticut," he said, "we try cases on testimony." The plaintiffs alleged that they were suffering irreparable damage as a result of a ruling by General Johnson which upheld the manufacturers in the city of Baltimore in the Western division of the industry in paying a lower wage scale.

As a result of this ruling by the NRA, it is asserted, $60,000,000 worth of business had been diverted from Eastern manufacturers.

In issuing the temporary restraining order Judge Thomas said the Government had not shown that the five plaintiffs were not suffering irreparable damage through the operation of the code.

From the Hartford "Courant" of Jan. 28 we quote the following regarding the decision:

*Sums Up for NRA.*

During a 40-minute summing up of the case for the NRA Administration, Attorney Hammond E. Chaffetz, special assistant to the Attorney-General of the United States, referred to the prevalence of "sweatshops" in reviewing the growth of the garment industry.

The Government attorney cited the strikes in 1924 and 1929 in which prominent men had intervened in order to effect a settlement, but he accused Attorney David P. Siegel of New York, counsel with Attorney A. S. Albrecht for the manufacturers, of "window dressing" in bringing into the case the names of President Roosevelt, then Governor of New York, and former Governor Alfred E. Smith in connection with the New York disputes.

He declared that Attorney Siegel's arguments were not based on the record of testimony and "were not designed to enlighten but mislead the Court."

On the basis of testimony given Friday by Sidney Ellis, operator of the Independent Cloak Co. of New Britain, that "eventually the West will adopt the progressive and scientific methods of the East and give the latter severe competition," Attorney Chaffetz contended that the western competition is "a hypothetical problem." He also declared that no proper effort had been made to use administrative channels to seek relief and that until all such means had been exhausted the courts were not the proper place in which to decide the matter.

*Wage Dispute Settled.*

Witnesses for the Government brought out that wage disputes had arisen, but had been adjusted. Harry Rubin, President of the Rubin Manufacturing Co. of South Norwalk, testified he paid wages higher than the code prescribed minimum and that the code worked no hardship on him.

A number of affidavits were presented by both sides, evoking the remark from Judge Thomas that "in Connecticut we try cases on testimony." He asserted the affidavits would bear little weight, stating he would have to "assume they were so much paper." Some of the affidavits purported to show that the code worked no hardship in certain cases, and some, on the contrary, that it was forcing some manufacturers out of business.

Plaintiffs in the case are the Independent Cloak Co., Philip Scapallati, and Sokol Brothers, all of New Britain, and the Biltright Manufacturing Co. and the Parisian Garment Co. of Bridgeport. They maintain that the inclusion of Baltimore, which is alleged to market its goods in New York, as part of the western area with permission to pay lower wages than allowed by the code in the eastern area, in which they are placed, will force them out of business.

Suit was brought against General Johnson, the National Cloak and Suit Code Authority in New York, United States District Attorney Bergin and United States Marshal Walter to restrain them from enforcing the code. Counsel for the plaintiffs say they will add to the list of defendants the name of William S. Meany, newly-appointed State NRA Administrator.

## NRA Defers Decisions on Open Price Provisions in Codes Pending Study of Price Changes.

Decisions on open price provisions in NRA codes awaiting approval will be suspended for 60 days, or pending completion of a study on price changes, according to an order issued Jan. 29 by General Hugh S. Johnson, Recovery Administrator. The order was designed to tighten the system of open price filing by industry. For the present no NRA approval will be given provisions of codes which prescribe a time limit before the prices filed become effective. Provisions for open price associations which provide that revised prices shall become effective immediately upon filing are not affected. The text of the order follows:

Pending completion of a study of open price associations now being made as a result of a price change hearing, no further provisions which prescribe a waiting period before the prices filed become effective will be approved in codes. Therefore, where such provisions are included in proposed codes not yet approved, they shall be stayed in the Executive or administrative order of approval for 60 days, or pending completion of the aforesaid study.

This order is not intended to prohibit or stay provisions for open price associations which provide that revised prices shall become effective immediately upon filing.

## Temporary Code Authority Named for Wholesaling Trade—23 Members on Board Appointed by Gen. Johnson.

General Hugh S. Johnson, Recovery Administrator, on Jan. 29 announced the appointment of a temporary general Code Authority of 23 members for the wholesaling or distributing trade. The members will each represent a different commodity division of the trade, and will serve until representatives are duly elected by the various divisions, as provided in the wholesaling code approved Jan. 12. Those appointed, and the trade divisions they represent, are as follows:

E. C. Brokmeyer, Washington, D. C., Beauty and Barber Supplies Division; Morris L. Aaronson, New York City, Button Division; Morris Seifer, Newark, N. J., Charcoal and Package Fuel Division; Jesse Edwards, Philadelphia, Cycle Jobbers Division; Flint Garrison, New York City, Dry Goods Division.

Donald Toles, New York City, Electrical Division; Clement J. Driscoll, New York City, Lace and Embroidery Division; O. Agathon, New York City, Floor Covering Division; Richard Barrow, New York City, Furrier Supplies Division; George N. Groff, Baltimore, Hardware Division.

M. D. Mosessohn, New York City, Hat and Cap Division; Merritt Hurlburt, Philadelphia, Jewelry Division; E. E. Baker, New York City, Men's Novelty Jewelry Division; Alexander S. Winett, New York City, Men's Wear Button Division; Harold M. Goldblatt, New York City, Notion, Thread and Cotton Goods Division; Benjamin Gross, New York City, Radio Division.

J. W. McClinton, Chicago, School Supplies Division; George Fernley, Philadelphia, Sheet Metal Division; Herbert G. Johnson, New York City, Silverware Division; A. M. Coath, Philadelphia, Twine and Cordage Division; Paul H. Gadebusch, New York City, Upholstery and Decorative Fabrics Division; Justin P. Allman, Phelidalphia, Wall Paper Division, and Harold Milbank, New York City, Woolen and Trimming Supplies Division.

## General Wm. N. Haskell Appointed Head of Code Authority for Silk and Rayon Group—Obtains Leave of Absence from New York National Guard.

Major-General William N. Haskell has been appointed Executive Director of the Code Authority for the rayon and silk dyeing and printing industry, governing 130 business organizations in the rayon and silk-processing industry, it was announced Jan. 28. In order to accept this appointment General Haskell has obtained a leave of absence as commanding General of the New York National Guard. "I feel that the entire processing industry has cause to rejoice in the acceptance by General Haskell of the all-important position of Director of the Code Authority," said Charles L. Augur, President of the Institute of Dyers and Printers, concerning General Haskell's appointment. Mr. Augur added:

We are fortunate indeed in obtaining the services of a citizen so prominent and so universally respected that he needs little introduction to the people.

We want to make it clear that we are bringing neither a "czar" nor a dictator into the dyeing and printing industry. General Haskell is a stranger to the industry and comes to us with an open mind. General Haskell's function will be rather to direct and co-ordinate the efforts of all those interested in our industry, to the end that production standards, both in output and quality, working conditions and trade practices may be raised to the high level which President Roosevelt has set as a model for the industrial life of the nation.

It was the vast diplomatic and administrative experience of General Haskell that impressed us with his special fitness for a job in which co-operation is to be the keynote. His genius as an organizer, a conciliator and as a man who can bring order and efficiency from what is apparently hopeless chaos will, we are confident, again be asserted in bringing genuine harmony and unity of purpose to our industry.

## Representative James M. Beck Assails "Perversion" of Constitution—Former Solicitor-General Calls United States "Socialistic State"—Tells New York Bar Association NIRA Is Climax of Series of Constitutional Changes that Started 47 Years Ago—Says People Are not Disturbed at Non-Enforcement of Constitution.

Representative James M. Beck of Philadelphia, speaking before the New York State Bar Association in New York City on Jan. 27, declared that the present Federal Government is "a stupendous, overorganized bureaucracy," and said that the rights of States had been overwhelmed by a deluge of special privileges of the Federal departments as a result of "the laxity in enforcement and the perversions" of the Constitution. Mr. Beck, who was formerly Solicitor-General of the United States, said that the passage of the National Industrial Recovery Act constituted the greatest single blow to the Constitution. The framers of the Constitution, he remarked, projected a dual type of Government, with "rights for the States and rights for the Federal branch. But now the dual type exists in form only and not in fact. Instead we are building a unitary, Socialistic State."

Mr. Beck said that the people of the United States were themselves much to blame for betrayal of a deep trust, and he added that they did not "care a hoot" whether or not the Constitution was enforced. He outlined changes that have taken place since the celebration of the Constitution's Centennial in 1887, and said that the Federal Government was continually expending beyond its original limits through the creation of the Department of Agriculture, Labor and Commerce, the Inter-State Commerce Commission, and the Sherman Anti-Trust Laws. Further extracts from his speech follow, as contained in the New York "Herald Tribune" of Jan. 28:

The results are that there has been built up this most amazing, topheavy Tower of Babel bureaucracy that any free government has ever known. To-day the executive branch of the Government, through this bureaucracy, regulates not merely farm and factory but also the veriest minutiae of human existence in a manner quite inconceivable to Alexander Hamilton. In forty-seven years the perversion of Federal powers to achieve ends for which they were not designed has been accomplished. This, as I have often said, is nullification by indirection.

Mr. Beck discussed the growth of the Inter-State Commerce Commission, which has "now got so far that one member (Joseph B. Eastmen, co-ordinator of transportation) may require any railroad to do anything he wants it to do.

"The Department of Agriculture, now one of the most formidable in the Government, spending more money than the whole Government spent 50 years ago, not only regulates farms and farmers by plowing under crops but also prescribes activities down to a very minute level. The fundamental principle of our Government was the power of Congress alone to tax the people, but now the betrayal of this principle by Federal usurpation of powers is seen in the Agricultural Adjustment Act.

*Emergency Doctrine "Pernicious."*

"The most pernicious of all constitutional heresies," Mr. Beck continued, "is the doctrine of emergency. The greater part of Government expenditures cannot be sustained by any part of the Constitution. But this most dangerous theory is the one through which many of these departures will be sustained. The chief fault is that the President or Congress can always create an emergency if they need it to enact alarming legislation. To recognize the doctrine of emergency is to recognize the right of the executive and legislative departments of the Government to suspend the Constitution."

## All Existing Milk-shed Agreements Terminated Feb. 1 on Order of Secretary Wallace.

Notice of termination of all existing milk-shed marketing agreements to become effective as of Feb. 1 1934 was given to contracting parties in the respective areas on Jan. 17 by Secretary of Agriculture Henry A. Wallace. This governs 13 fluid milk agreements in effect between the Secretary of Agriculture and producers and distributors in each market, it is stated in an announcement by the Department of Agriculture. The license for distributors in each case will remain in effect until further notice. The present license will be replaced by new licenses that conform to the new policy of establishing producers' prices only. The Department's announcement further said:

Agreements fall into two classes with respect to notices of termination. In the case of Philadelphia, Detroit, St. Paul-Minneapolis, Evansville and Baltimore, cancellation must be on or before the 20th of the month preceding the month in which the termination goes into effect. In the case of Knoxville, Los Angeles, San Diego, Oakland, Richmond, St. Louis, Des Moines and Boston, cancellation at will or within 24 hours' official notice and press release is sufficient.

Cancellation of existing agreements was deemed advisable so that the Administration might proceed in conference or at hearings to set up new forms of agreements subject to the newly announced policy, but without the detailed schedules or prices charged consumers at wholesale and retail by distributors.

In the interval before termination of the present agreements becomes effective, efforts will be made to perfect suitable licenses through conferences with the respective parties in all the areas.

Secretary Wallace sent notices of termination of existing agreements as of Feb. 1 1934 to contracting parties in the following cities, where agreements were approved as of dates specified:

Philadelphia milk-shed, approved Aug. 21 1933; Detroit milk-shed, approved Aug. 23 1933; St. Paul-Minneapolis milk-shed, approved Aug. 29 1933; Baltimore milk-shed, approved Sept. 25 1933; Des Moines milk-shed, approved Oct. 3 1933; Knoxville, approved Oct. 7 1933; Evansville, approved Oct. 19 1933; Boston milk-shed, approved Oct. 30 1933; Alameda County, Calif., approved Nov. 6 1933; Los Angeles milk-shed, approved Nov. 16 1933; St. Louis milk-shed, approved Nov. 22 1933 San Diego milk-shed, approved Dec. 14 1933; and Richmond, Va., milk-shed, approved Dec. 16 1933.

## Hearing on Tentative Milk Marketing Pact for New York-New Jersey Metropolitan Area to Be Held Feb. 5—AAA Officials Will Later Determine Final Plan for Milk-Shed—Proposed Agreement Provides Fixing of Prices to Farmers and Licensing of Distributors.

A hearing on a tentative milk marketing agreement for the New York-New Jersey metropolitan area will be held in New York City Feb. 5, and following this hearing the Agricultural Adjustment Administration intends to work out a final plan for the New York milk-shed. An announcement from the AAA on Jan. 24 said that full opportunity will be given at the hearing to discuss and place in evidence data bearing on every phase of the proposed agreement before a decision is made on any provision in it, including the price schedules to producers. The hearing will be preceded by conferences between AAA officials and a committee of 18, representing the Milk Control Boards of New York, New Jersey and Connecticut, the Vermont and Pennsylvania Departments of Agriculture and producers and distributors. The New York "Times" of Jan. 25 added the following information:

The statement accompanying the tentative draft of the agreement made it clear that the AAA would not "on their own initiative assume the responsibility of enforcing regulations in the New York-New Jersey milk-shed, and that the administration will not undertake this responsibility unless there is a clear public understanding of the questions involved and a demand on the part of producers and public interests."

"The nature of the evidence gathered at the public hearing," the statement continued, "will have an important bearing on the question whether the administration works out a final plan for the New York milk-shed and attempts enforcement of its provisions.

"The enforcement of the agreement, if one is finally entered into, would be undertaken with the help of a joint milk control board consisting of the members of the New York and New Jersey Milk Control Boards."

The agreement draft is subject to correction before the hearing and may be completely revised. . . . It provides that distributers shall give to the Secretary such information as he desires upon request and that the books and records of the distributers, which shall "clearly reflect

all the financial transactions of their respective businesses and the financial condition thereof," shall be subject to examination.

It is provided that the distributers shall be bonded or give "such other adequate security as may be satisfactory for the purpose of securing the fulfillment of such distributer's obligations under the terms of this license."

Prices to be paid by distributers to producers for three classes of milk are to be determined later. The tentative agreement provides for five classes of milk; the price to be paid per hundred pounds for Class IV milk, which is used for the manufacture of American cheese, is to be 9½ times the average price of American cheese in various specified markets minus 28c. The price for Class V milk, used for the manufacture of butter, frozen cream and similar products, per hundred pounds is to be "3½ times the average price per pound of 92 score butter at wholesale in the New York market as reported by the United States Department of Agriculture for the month during which the milk is purchased, plus 20% of this amount and minus a manufacturing allowance of 17c."

A series of zone differentials, and differentials based on location, butterfat, Grade A, diversion and shipping factors also are provided for.

The New York and New Jersey Milk Control Boards on Jan. 7 announced a joint plan for stabilizing the New York milk-shed. This plan will temporarily serve the same purpose as the proposed milk marketing agreement. Efforts, it was said, were being made to obtain the support of Secretary of Agriculture Wallace in putting the agreement into effect. We quote from an Albany dispatch of Jan. 7 to the New York "Times" regarding the main provisions of the program:

The plan would insure co-operation of the two States to maintain present prices to dairymen, with no increase in retail prices, and would control production.

Administration of the plan would be vested in the joint boards with a Chairman appointed by Secretary Wallace and an administrator named by the boards with the approval of the Secretary of Agriculture. A deduction of 1% for each 100 pounds of milk would be made from dairymen and dealers for the operating expenses.

*Federal Aid Sought.*

"Effective control of certain aspects of the milk industry in the New York-New Jersey metropolitan milk shed necessitates the regulation of inter-State commerce, which can be accomplished only by the Federal Government," the board said.

The marketing area affected would be the City of New York, and Nassau, Suffolk, Westchester and Rockland counties, and in New Jersey the counties of Hudson, Bergen, Passaic, Essex, Union, Middlesex, Somerset, Morris and parts of Monmouth and Ocean.

Instead of nine classes of milk, the plan would drop them to three for simplification. These would be Class 1, milk for fluid consumption; Class 2, milk separated for cream used in fluid form or for making ice cream; Class 3, all other milk.

## Federal Co-operation Declared Necessary to Prevent Crisis in New York Milk Shed—Governor Lehman Tells Farmers Washington Must Aid to Halt Price-Cutting and Other Ills.

Governor Lehman of New York, in an address on Jan. 9 to several thousand farmers at Albany, declared that Federal co-operation was essential to prevent a crisis in the New York milk shed. The Governor said that efforts were being made to prepare a milk control code, and he recounted the delay in promulgation of the proposed marketing agreement by Washington. He mentioned an agreement with New Jersey, designed to serve the same purpose, but added that only support by the Federal Government will solve the problem. An Albany dispatch of Jan. 9 to the New York "Times" reported his speech, in part, as follows:

"The problem of milk within this State," said the Governor, "goes far beyond the bounds of the State itself. We work in the milk shed in association with other States. The problems of production control, price control, distribution, &c., in this State are not only affected, but to a great extent actually controlled, by the attitude of other States. The New York milk shed, comprising various States, imposes real inter-State problems.

"I am convinced that the problem of milk control cannot be adequately or in any way satisfactorily handled unless we have some form of constructive Federal co-operation which will permit us to handle the problems of the New York milk shed as a whole in a comprehensive and co-ordinated way. There is no use in glossing over matters. We might just as well face an unpleasant situation courageously and look the facts in the face.

"I feel it my duty to say to you gentlemen that I am deeply apprehensive with regard to the milk situation, unless we can get Federal cooperation in the working out and the administration of the problems of the several States that go to make up the New York milk shed. That co-operation must come either through the adoption and enforcement of a code or through Federal approval of an inter-State compact between the State of New York and contiguous States. If we do not receive that co-operation, I see only increased competition between the producers, price-cutting and an almost complete inability of any State to limit production of milk and milk products."

## Revised Draft of Master Code for Shipping Industry Submitted to NRA—30-Cent Minimum Wage for Longshoremen Is Eliminated and July 1 1933 Scale Adopted—Pact for Intercoastal Shipping Also Under Consideration—Provides Flexible Wage Scales with $15 Minimum.

A revised draft of the proposed master code of fair competition for the shipping industry was transmitted to the NRA on Jan. 13 by the American Steamship Owners' Association, after the elimination of a clause prescribing a minimum wage of 30c. an hour for pier employees. The International Longshoremen's Association had objected to the inclusion of this section, and a new basic rate was thereupon substituted. A basic wage was established as of July 1 1933. Hearings on the revised code will be held in Washington by William H. Davis, Deputy Recovery Administratior for Shipping. Several other subsidiary codes for various branches of the shipping industry are also under consideration by the NRA, including a proposed intercoastal shipping pact which was drafted by 15 steamship companies engaged in the Atlantic intercoastal trade.

Principal changes in the revised master shipping code were noted as follows in the New York "Journal of Commerce" on Jan. 13:

Among the changes adopted yesterday was the substitution for the 30c. an hour minimum wage for longshoremen and other dock workers of a clause provided that the minimum shall be based on the rate of pay as of July 1 1933. This would give New York a minimum day by day rate of 80c. an hour. Rates at other ports would be fixed similarly, but this is not to affect any agreements reached since then and would not be regarded as a definite base for future agreements.

Mr. Campbell yesterday expressed the belief that there will be one general shipping code for both American and foreign lines, although the latter have been inclined lately to balk at some of the provisions in the general code of the American lines and to formulate a master code of their own with division codes for the various trades in which foreign lines are operating out of American ports.

One of the chief objections of the foreign lines was to the proposed limitation of sailings and of tonnage to be employed in the several trades. This provision, however, has been stricken out of the revised draft.

Provision for minimum wages for seamen and officers is to be taken up in the division codes with the exception that the minimum rate for seagoing vessels in coastwise or off-shore trades may be decided at conferences between the principals of the companies and their employees.

Other provisions of the proposed general shipping code were outlined as follows in the New York "Herald Tribune" of Jan. 10:

The men employed on seagoing tonnage under the American flag likewise have to look to the divisional code groups for a satisfactory wage scale, as those who drew up the general code concluded that it would be virtually impossible to establish wage scales in the general code without invading the many dissimilar trades, including domestic and offshore, inland waterways, harbors, bays and sounds. The employers and employees of each divisional group will, therefore, have to bargain for their own individual wage scales.

Another important change that was decided upon in the last few days was the elimination from the general code of a provision to limit the tonnage and number of sailings in any given trade if it was deemed necessary to stabilize a particular route. This was a matter, it was finally decided, that could best be dealt with in the individual codes.

*General Code Is Pattern.*

As pointed out previously, the general code, which is agreed to in principle by the majority of American shipping interests engaged in water transportation, is a pattern after which the divisional groups will shape their codes. These divisions include coastwise, intercoastal, Puerto Rico, nearby foreign, off-shore, or foreign, inland waterways, harbors, bays, sounds, &c., and, while the divisions are numerous, it is understood that the operators in these various trades who have taken part in the general discussions will be ready to file their supplemental codes soon.

In fact, the Atlantic-Intercoastal Lines' division had already filed their code with Mr. Davis, and if it is approved it can be easily fitted into the general code. Several other groups also are reported to be ready to send off their divisional codes in a day or two.

Under the provisions of the general code it is proposed to embrace not only American steamship companies but all foreign lines, so far as possible, which operate from United States ports. The foreign lines are understood to be preparing their own separate code for submission to Mr. Davis.

It is also proposed to establish a general Code Council to administer the general code and divisional codes, as well as a National Marine Labor Board for the conciliation of labor disputes arising between the employers and employees.

Rate stabilization also is sought under the general code which, if approved, will force all steamship companies to observe minimum rates. This would include tramp ship operators and independent carriers, who are now free to quote any rate they care to.

The chief provisions of the tentative code for the intercoastal shipping industry were given as follows in the New York "Times" of Dec. 31:

In addition to sections covering hours and wages, the code contained a stabilization of the industry, providing for the fixing of minimum rates.

This rate-fixing section would allow three-fourths of the members of the industry, provided they are operators of at least three-fourths of the gross registered tonnage then being operated in the intercoastal trade, to fix rates binding on all members of the industry. It was stipulated, however, that this provision should apply only to the Atlantic Coast and Gulf division of the industry.

*Unfair Practices Defined.*

Unfair practices were declared to include the giving or promising of any bribe or gratuity to any shipper, consignee or broker; the dissemination of misinformation concerning the rates or service of any member of the industry; the inducing of any person to violate a contract with a member of the industry; the misdating of dock receipts or bills of lading; the knowing use of false classifications or weights, and the rendering to any shipper or consignee service beyond that called for in his contract.

Hours for longshoremen, tally clerks, checkers, cargo repaid men, maintenance men and all other dock workers, except watchmen, baggage clerks and ship caretakers, would be limited to 48 a week, averaged over a period of four weeks. Clerical employees, except those employed in an executive capacity or receiving more than $35 a week, would be limited to a 40-hour week, similarly averaged.

*Flexible Wage Scales Fixed.*

Flexible wage scales would be adopted, with a provision for a minmum of $15 a week in any city of more than 500,000 population; $14.50 in cities of from 250,000 to 500,000 population; $14 in cities of 2,500 to 250,000 population, with special provisions governing small places, where an increase

of 20% would be effective provided this did not require wages of more than $12 a week.

The wages of office boys and girls, learners and porters would be fixed at not less than 80% of the minimums, and the number of such employees limited to 5% of the total of employees covered by the wage provisions.

To administer the code, a Code Committee would be established, with headquarters at New York City, and with each operator of two or more vessels engaged in the intercoastal trade entitled to representation. The code would become effective 15 days after approval by the President and would run until June 30 1934.

### Joseph B. Weaver Appointed Deputy Administrator in Charge of Marine Codes, Succeeding William H. Davis, Compliance Director.

Joseph B. Weaver, consulting engineer, has been appointed NRA Deputy Administrator in charge of marine codes, to succeed William H. Davis, National Compliance Director, it was announced on Jan. 28. Mr. Davis's increasing work prompted General Hugh S. Johnson, Recovery Administrator, to relieve him of his shipping duties. We quote in part from a Washington dispatch of Jan. 28 to the New York "Journal of Commerce" regarding the appointment of Mr. Weaver:

Mr. Weaver, who has been engaged in engineering work abroad for several years, once served as General Superintendent of Hull Construction of Newport News Shipbuilding Co. and he was also associated with Charles M. Schwab, of the Bethlehem Steel Corp. Prior to going abroad in 1924, he was a Vice-President of the Pullman Co. His foreign work has been carried on largely in Italy for the American Locomotive Co.

K. M. Simpson, Division Administrator, having jurisdiction over the shipping codes, stated the appointment of Mr. Weaver was made in order to relieve Mr. Davis of some of his many duties, which are as "great as those of Mussolini." Mr. Simpson said no change in the policy followed by Mr. Davis in formulating the codes was contemplated.

### Ship Mail Costs in 1933 Fiscal Year Would Have Been $23,054,223 on Poundage Basis, Postmaster General Farley Finds—Lines Spent More Than Twice This Amount to Build or Recondition Vessels.

Contracts held by steamship lines for the transportation of mails in the year ended June 30 1933 cost the Post Office Department $23,054,223 more than if the cost had been based on poundage carried, according to a report by Postmaster General James A. Farley, made public Jan. 14. The steamship lines spent more than double this amount, however, for the construction of new vessels and the reconditioning of others as a direct result of the mail contracts, and the percentage of mails dispatched in American flagships during the fiscal year rose from 64.90% in 1932 to 69.40% in 1933. Additional details of the report are given below, as contained in the New York "Times" of Jan. 14:

Mr. Farley pointed out that the mail contracts were designed to encourage the building up of the merchant marine in essential services and that the transportation of the mails was only a "minor or incidental' purpose of the contracts. Only one new contract was awarded during the year, to the Lykes Brothers-Ripley Steamship Co., Inc., for service between New Orleans and other Gulf ports to ports of Northern Europe, the Mediterranean and certain transpacific ports.

The total of routes now under contract is 44, 24 of which were established and formerly operated by the Shipping Board and now are operated by private steamship companies under mail contracts which make their operation less expensive to the Government than when operated by the Shipping Board.

Discussing the effect of the mail contracts on merchant marine expansion, Mr. Farley said:

"There were completed under the requirements of these contracts during the year 11 modern vessels of 113,176 tons, which were built in American shipyards at a cost to the contractors of approximately $46,810,800. The contractors also reconditioned existing vessels with tonnage aggregating 60,527 tons, at a cost to them of approximately $1,623,100.

"The new vessels, of course, were constructed according to plans and specifications approved by the Secretary of the Navy, with particular reference to economical conversion into auxiliary naval vessels. This makes a total construction under the merchant marine contracts of 32 modern new vessels, aggregating 363,027 tons, at a cost of approximately $145,023,000. In addition, vessels aggregating 221,520 tons, have been reconstructed at a cost to the contractors of approximately $15,781,000.

"It is desired again to emphasize the fact that the carrying of the mails is a minor or incidental purpose of these contracts. The development and maintenance of an American merchant marine of the best equipped and most suitable types of vessels, sufficient to carry the greater part of the country's commerce and to serve as a naval auxiliary in time of national emergency—with the construction of vessels in American shipyards by American labor from materials produced in this country, the employment of a large number of American seamen and the retention of enormous sums paid as freight to American instead of foreign companies—are the principal objects of these contracts."

The appropriation for the transportation of foreign mails for the year was $38,695,000, of which $35,019,891 was expended.

### List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act—List Includes Securities to Be Issued by Mortgage Companies Operating in Baltimore, Richmond, Cleveland, Cincinnati, Houston, Raleigh and Memphis.

In making public on Jan. 29 a list of registrations (598-622) of refunding securities approximating $50,000,000 file l with the Federal Trade Commission under the Securities Act, the Commission stated that the securities are proposed to be issued by mortgage companies operating in Baltimore, Richmond, Cleveland, Cincinnati, Houston, Raleigh and Memphis and doing business in more than half the States. The Commission's announcement of Jan. 29 continues:

Calling attention to an "unparalleled real estate mortgage situation" created by the business depression, sponsors for these new issues assert there is need for immediate relief to prevent a "complete collapse" with great "unnecessary losses through forced liquidation of real estate."

Substantial loans from the Reconstruction Finance Corporation already have been arranged.

A total of $46,000,000 par value of bonds had been deposited under the refunding plan as of Jan. 11 1934. These bonds are secured by mortgages guaranteed by the Maryland Casualty Co. of Baltimore. The deposited bonds represent about 93% of the outstanding bonds to which the plan is applicable, of which approximately 18% have elected to accept option one (bond companies listed below) and approximately 82% option two (debenture companies listed below).

The general refunding plan is described briefly as follows:

*First Option Provides Bond for Bond Exchange.*

Option one provides for the exchange of present bonds, par for par, for bonds of a new mortgage company. Collateral for the new bonds would consist of bonds deposited under this option.

The new bonds would be dated Dec 1 1933 and would mature in 20 years. They are to bear interest at specified rates for each 5-year period, the average rate being 3½%.

Payment of an amount sufficient to pay principal and interest of the new bonds would be guaranteed by the Maryland Casualty Co.

*Second Option Bonds Pledged with RFC.*

Option two, through co-operation of the RFC, provides for payment of $300 in cash per thousand dollar bond, together with a $700 20-year debenture.

Debentures are not to be guaranteed as to principal, but would bear interest guaranteed by the Maryland Casualty Co. at varying rates for three years, then for two years and then for the three succeeding five-year periods, the average being 4 35%.

Bonds or a representative cross-section of the mortgage collateral securing the bonds deposited under this option are to be pledged with the Reconstruction Finance Corporation as security for its loans which shall not, exceed 35% of the face value of the collateral. After repayment of these loans through liquidation of such portion of the collateral as is necessary, the remaining assets are to be returned to the issuing companies.

Under both options it is provided that any net earnings in excess of the guaranteed interest up to a total of 6% in any one year shall be paid the security holders and any further available net earnings in excess of the 6% payment, together with the proceeds of liquidation (after repayment of the Reconstruction Finance Corporation loans in the case of Option 2) shall be used for the retirement of the securities.

Issuers of the proposed new securities, as well as of the old bonds, are listed as follows:

| *Docket No.* | *Issuer of New Bonds—* | *Issuer of Old Bonds—* | *City.* |
|---|---|---|---|
| 598 | Potomac Consolidated Debenture Corp. | See footnote No. 1 | Baltimore |
| 599 | Potomac Bond Corp. | See footnote No. 2 | Baltimore |
| 600 | Potomac Realty Atlantic Debenture Corp. | See footnote No. 3 | Baltimore |
| 601 | Potomac Debenture Corp. | Potomac Mortgage Co. | Baltimore |
| 602 | Potomac Franklin Debenture Corp. | Franklin Bond & Mortgage Co., Louisville, Ky. | Baltimore |
| 603 | Calvert Bond Corp. | Calvert Mortgage Co. | Baltimore |
| 604 | National Consolidated Bond Corp. | National Bond & Mortgage Corp. | Houston |
| 605 | Continental Investment Bond Corp. | Continental Bond & Investment Co. | Baltimore |
| 606 | Calvert Debenture Corp. | Calvert Mortgage Co. | Baltimore |
| 607 | National Debenture Corp. | National Bond & Mortgage Corp. | Houston |
| 608 | Continental Investment Debenture Corp. | Continental Bond & Investment Co. | Baltimore |
| 609 | Continental Debenture Corp. | Continental Mortgage Co. of Baltimore. | Baltimore |
| 610 | Continental Bond Corp. | Continental Mortgage Co. of Baltimore. | Baltimore |
| 611 | Carolina Debenture Corp. | Carolina Mortgage Co. | Raleigh |
| 612 | Carolina Bond Corp. | Carolina Mortgage Co. | Raleigh |
| 613 | Realty Bond & Mortgage Bond Corp. | Realty Bond & Mortgage Co. (Ohio and Delaware corporations). | Cleveland |
| 614 | Realty Bond & Mortgage Debenture Corp. | Realty Bond & Mortgage Co. (Ohio and Delaware corporations). | Cleveland |
| 615 | American Bond Corp. | American Mortgage Co. | Cincinnati |
| 616 | American Debenture Corp. | American Mortgage Co. | Cincinnati |
| 617 | Franklin Debenture Corp. | Franklin Bond & Mortgage Co. | Memphis |
| 618 | Franklin Bond Corp. | Franklin Bond & Mortgage Co. | Memphis |
| 619 | Standard Debenture Corp. | Standard Bond & Mortgage Co. | Richmond |
| 620 | Standard Bond Corp. | Standard Bond & Mortgage Co. | Richmond |
| 621 | Arundel Debenture Corp. | Arundel Mortgage Co. | Baltimore |
| 622 | Arundel Bond Corp. | Arundel Mortgage Co. | Baltimore |

(1) Old issuers are as follows: Guaranty Mortgage Co., Tampa, Fla.; Lumbermen's Finance Corp. (later American Home Mortgage Co., now Instalment Mortgage Co.), Minneapolis; National Bond & Mortgage Trust Co. of Illinois (now National Bond & Mortgage Co., Chicago), Chicago; Seaboard Mortgage Co., Baltimore; Security Bond & Mortgage Co., Jacksonville, Fla., and United States Mortgage Bond Co., Detroit. (598).

(2) Old issuers are the same as in footnote No. 1 and in addition, the following: Potomac Mortgage Co., Baltimore; Franklin Bond & Mortgage Co. (of Louisville) (and its successor, Franklin Title & Trust Co.), Louisville; Realty Bond Co., Winston-Salem, N. C.; Realty Bond Securities Co., Durham, N. C., and Atlantic Mortgage Co., Durham, N. C. (599).

(3) Old issuers are as follows: Realty Bond Co., Winston-Salem, N. C.; Realty Bond Securities Co., Durham, N. C., and Atlantic Mortgage Co., Durham, N. C. (600.)

On Feb. 1 security issues totaling almost $6,500,000 filed for registration under the Securities Act were announced by the Federal Trade Commission. We give its announcement as follows:

Two and one-half million dollars of the foregoing represents proposed certificates of deposit for reorganization or readjustment, while approximately $3,500,000 is for investment companies. The other half million is for new industrial and merchandising capital.

In no case does the act of filing with the Commission give to a security the Commission's approval, or indicate that the Commission has passed on the merits of an issue or even that the registration statement itself is correct.

The proposed issues are as follows:

*J. A. Wigmore Co. Bondholders' Protective Committee* (2-623), *Cleveland*, calling for deposits of certain leasehold bonds in the amount of $420 000 of the J. A. Wigmore Co., Cleveland, owners of three long-term leasehold estates in Cleveland. Protective committee consists of J. B. Holmden, Cleveland banker; G. A. Justusson, Cleveland banker, and Wendell Herrick, securities analyst, Cleveland.

*Bondholders Protective Committee for Mayflower Hotel Co. First Mortgage 6% Sinking Fund Gold Bonds* (2-624), *Washington*, D. C. calling for deposits and offering a plan of reorganization of Mayflower Hotel Co., Washington, under a deposit agreement dated Aug. 21 1931.

Deposit Arrangement.—Deposit is proposed for $1,910,000 principal amount of bonds. Out of original issue of $7,500,000 principal amount, there remained a principal amount of $7,443,000 outstanding as of Nov. 30 1933, according to the receivers' report. Of this, $24,900 was held by the receivers; $7,418,100 was outstanding with the public. A principal amount of $5,508,100 was reported to be on deposit with three first mortgage bondholders' committees as of Dec. 28 1933, leaving the $1,910,000 for which deposit is now to be made.

Reorganization Plan.—Under the reorganization plan, a new company will be formed to acquire and operate the physical properties of Mayflower Hotel Co. covered by its first mortgage. Upon consummation of the plan, depositing bondholders will receive for each $1,000 principal amount of first mortgage bonds (with a proportionately smaller amount for $500 and $100 denominations)—$500 principal amount of new 15-year 4½% general mortgage sinking fund bonds, together with 10 shares of capital stock; making a maximum total of $3,721,500 principal amount of new bonds and the entire outstanding capital stock of the proposed new company (74,430 shares authorized.) All capital stock issued in exchange for first mortgage bonds may be issued to Stanton Peele, William L. Beale and Mrs. Mabel Walker Willebrandt, voting trustees.

Stock outstanding of the original issuer is listed as follows $3,031,100 preferred and 60,000 shares of no par common stock, stated value unknown.

Issues representing funded debt of the original issuer are outstanding as follows: First mortgage 6% sinking fund gold bonds in the amount of $7,443,000, less $24,900 held by the receivers and second mortgage 6½% sinking fund gold bonds in the amount of $3,400,000, less $43,600 held in the treasury.

The protective committee consists of Donald A. Henderson, Joseph W. Dixon, William M. Greve and John R. Milligan, all of New York. Principal original underwriters of the first mortgage bonds: American Bond & Mortgage Co., Inc., New York; Halsey, Stuart & Co., Inc., Chicago, and Graham, Parsons & Co., New York.

*Depositors' Committee for City National Corp. Collateral Trust Bonds* (2-625), *Evanston, Ill.*, calling for deposit of first mortgage collateral first trust gold bonds of the City National Corp., Evanston, in the amount of $195,700. The original issuer acted as agent and broker for others in the purchase, sale, renting and management of real estate. The committee consists of C. W. Moderwell, Horace Secrist and William H. Dunham, all of Evanston.

*Mutual Bond Trust* (2-626), *Jersey City*, a Massachusetts common law trust, organized Jan. 8 1934, to create a fund to be invested in securities, the fund being primarily intended as a convenient medium for group participation in the income and principal proceeds of such securities. 25,000 shares of beneficial interest are to be issued at $40 each. The underwriters, Smith & Scott, Inc., Boston, are to receive a discount from the public offering price, not to exceed 7%. Trustees are: Ray Vance, Maplewood, N. J.; Walter E. Lagerquist, Yonkers, N. Y., and James M. Lord, East Orange, N. J.

*Kinsey Distilling Co.* (2-627), *Philadelphia*, a Pennsylvania corporation organized in January 1934, to manufacture, rectify and blend spiritous liquors, proposes to issue 50,000 shares of cumulative participating preferred at $6.50 each and 55,000 shares of common stock at $1 each; total aggregate offering price, $380,000. Among officers are: Frank G. Stewart, President, and Joseph A. Batten, Secretary-Treasurer, both of Philadelphia.

*Interno-Antiseptic Corp.* (2-628), *Milton, Pa.*, a Delaware corporation intending to wage an intensive advertising campaign to sell nationally the products of The Normalizing Products Co. The company expects to issue $250,000 in capital stock. Among officers are: Walter Scott Mumford, President, and Margaret P. Reed, Secretary-Treasurer, both of Milton, Pa.

*First Investment Counsel Corp.* (2-629), *Boston*, a Massachusetts corporation investing in and holding for investment the stock, bonds and other evidences of indebtedness of corporations, and proposing to issue 31,359 class A shares in an amount not to exceed $2,400,000. Among officers are: F. Haven Clark, Nahant, Mass., President, and Charles Higginson, Cohasset, Mass., Treasurer.

## "Salvaging Real Estate Mortgages"—Discussion by Charles F. Ellery of Fidelity Union Trust Co. of Newark Before Eastern Regional Savings Conference in New York—Views Majority of Mortgages as Good and Looks for Payment.

In an address delivered under the title "Salvaging Real Estate Mortgages," Charles F. Ellery, Assistant Trust Officer, Fidelity Union Trust Co., Newark, N. J., stated that "the real estate mortgage has stood up well way past the time of the stoppage of income on other securities, and in spite of the many pressing problems and all the vicissitudes I maintain and believe that, saving a National calamity, the majority of real estate mortgages are good and will be paid, and that they will long be what they have been in the past—a prime investment for conservative investors." Mr. Ellery's address was delivered on Jan. 25 before the Eastern Regional Savings Conference, Savings Division of the American Bankers Association at the Hotel Waldorf-Astoria in New York City. We quote as follows what he had to say:

It is perhaps a truism that investors in real estate mortgages, particularly savings banks and trustees, never expected to have to salvage them, and most certainly it was never expected to be expedient to discuss such a subject as has been assigned to me to-day. In discussing the subject I shall not touch on making mortgages nor the proper servicing of mortgages after they are made. A mortgage should be properly made, and by that I mean all the word "proper" implies, and it should be adequately and efficiently serviced. I shall confine myself to the subject and discuss the mortgage from the point of view—it needs salvaging.

That the subject is pertinent is evidenced by the many letters I have received from individuals unable to attend this conference for a copy of this address, and from different trade journals wishing to publish it. The pertinency of the subject has been brought about, not as is the opinion of some, entirely by the poor judgment as to values of real estate and the types of real estate on which to loan, although in exceptional cases this may be so, but largely because of the collapse following the post-war inflation and the resulting inability of individuals, to a great number, to meet their obligations. The reasons for the inability are almost legion most of them being so well known to you there is no reasons for me to list them here.

It is perhaps but right that I should pause here to remark that not always is it inability to meet obligations, for sometimes it is unwillingness to do so, although this viewpoint is usually found only where it concerns speculative property.

In connection with this salvaging of real estate mortgages, let me make it clear at the start that I am talking to savings bankers of that mortgage in your portfolio, made by your own company through its investment committee, and which has had your servicing—or that mortgage which you bought guaranteed and which has since come into your possession for your own servicing minus the guarantee. I am not referring to guaranteed mortgage certificates nor real estate bonds. There is a similarity in salvaging, but the situation is not identical.

That quality of judgment which is most needed in salvaging, as in placing mortgages, is common sense. A panicky, fearful, condemnatory point of view is not conducive to sound reasoning nor good judgment. Keep your mind on an even keel, weigh each contributing angle in the case of each particular mortgage carefully. Here, I have given you the keynote of successful salvaging. Each mortgage in need of salvaging must be handled strictly on its own merits. You can have a few general principles, but you can not lay down rules and regulations, from which one may not deviate, to fit all cases.

The first principle, and the one which I emphasize the most and which perhaps after all is not a principle but which I reiterate, is common sense. In using this it necessarily follows that you will abide by the others.

2. Handle each case separately.

3. Co-operation—and I mean co-operation that works two ways—that is, for the owner and for the mortgagee.

4. Fairness—or perhaps I should call it honesty. Of course, I know you will not steal any money, but have the fairness work both ways as well as the co-operation.

5. Efficiency.

Each of these principles, if such they may be called, is worthy of a full discussion to determine how they are of such importance to warrant my saying they are the principles by which to work, but time does not permit.

Now, principles of themselves do not solve problems, but their correct application does. To illustrate:

You have in your portfolio a mortgage on a two-family house owned, let's say, by a plumber. With the inertia in building his income has been decreasing for several years. He, thinking the upturn would soon come, which viewpoint was encouraged if not justified, did not seriously curtail his expenditures, and let his taxes slip, figuring on paying them next year. You on your part were a little lenient on taxes, reasoning that the municipality did not sell for two years and thus abetted him in his delinquency. Suddenly, the owner, you, and the municipality have realized that taxes are two years delinquent, and the owner in addition finds he can not pay his interest. The municipal tax sale looms, you vizualise the laying out or more cash to pay the arrears thus increasing your mortgage, wonder how much the foreclosure costs are to be, and if you are to add another parcel to "other real estate owned." You condemn yourself for not insisting on taxes having been paid when due. Perhaps you wonder where the investment committee's brains were when it made the loan, and become a little panicky wondering how many more there are.

Now reverse this situation. Realize that the tax situation came about as a matter of common practice of years' standing, that the majority of property owners pay on time, that your investment committee was entirely justified in making the loan at the time the loan was made, and further that the majority of your mortgages are of such calibre they will give you no trouble. Having arrived at this point of view, your common sense asserts itself, and you send for the owner, who is, as I said, a plumber. Together you go over his finances, figure the extent to which he can pay monthly, and you start saving the property for him and sweetening your mortgage by applying the monthly payments first to the payment of taxes, or to your reimbursement if you have paid them to avoid a sale, and then to your interest.

A year has passed, you find the arrears of taxes have been paid, and you are starting on your interest. Your owner is encouraged and so are you, for your mortgage is well on the road to recovery.

This time you have a larger mortgage on a business property, let's say stores and a moving picture theatre. The mortgage called for amortizations which were for a time made, but with changing times the pinch becomes felt and foreclosure imminent. In the case I have in mind foreclosure is actually started, for in this type of property delays are dangerous, and you move quickly. Investigation proves the theatre is well patronized and will carry your mortgage, pay taxes, and amortize to a degree. Investigation of the bondsmen has meanwhile satisfied you that you can expect no relief there if there is a deficiency, so when the tenant of the theatre comes to you to buy the property, you call all subsequent mortgagees and interested parties together, lay the facts before them, tell them that on receipt of all delinquencies as to interest, taxes, amortizations, and foreclosure costs, the foreclosure may be stopped and the mortgage put in good standing.

In the case I have in mind this brought no result, so at a stated time a contract to sell if and when the property was acquired was entered into. This contract, which has been carried out, provided for the releasing of the bondsmen in consideration of the assignment of rents, the payment by the purchaser in cash of all arrears of taxes, interests, and the costs, and the taking of a purchase money mortgage for the balance for a period of years with interest, and a given amortization payable monthly, as well as a provision for the payment of taxes monthly. Two years have elapsed in this case, payments have all been made, and by the time time the mortgage matures it will have been reduced to the point where it should be safe under any conditions, and with a reasonable turn in affairs the owner may refinance if necessary.

Now, let us consider a strictly business property—a mortgage well over $100,000 where interest becomes delinquent. You analyze the situation—find that the property has been sold twice since you made your mortgage, once for $400,000 and once a wash sale for convenience with no consideration named. You find a mortgage of $90,000 second to yours. You find the property in fair condition, but not all occupied. Two years' taxes are in arrears. It looks like foreclosure. On consultation the second mortgagee takes an assignment of rents and goes into possession, remitting monthly with detailed statements to you. You check his disbursements, watch his management, and pay first the arrears of taxes, and then your interest. In one year the buildings have been filled, two years' taxes have been paid, and six months' interest—all this with reduced rents. In another year the mortgage will be in good standing.

Let us take the case of another large mortgage where everything has been paid up to date on municipal charges, and where interest has been paid promptly. On account of vacancies and reduced rentals the owner feels he can not carry the property without relief. You help him analyze the tax situation, endeavor to get relief in that direction, and further aid

by reducing your interest rate, postponing amortization payments for the time being.

And what about the wage earner and his home? How can his be salvaged? Well, when the job is no more and the savings are gone, what is there left but foreclosure? But, where there is a job, send for him, analyze with him his finances, spread his income, after his living, so far as it will go, and reduce your interest rate to where he can carry, and wait for the recovery to come.

In these few word pictures, and I could go on with a great many more, I have tried to give you the application of the rules emanating from the principles enumerated as I have found them in my personal experience. To summarize, you will agree that in no case has any great brilliancy of judgment been displayed, but plain common sense has been used.

Rote has not been followed, but each case handled individually according to its own merits.

Contrary motives have not been used, but co-operation has been much in evidence.

The methods followed have been fair, alike to owner and mortgagee.

As for efficiency, the results speak. A rehabilitated mortgage is a lot more satisfactory than a costly piece of real estate.

True, each case does not work out. There are numerous cases where foreclosure is by far the best procedure, but before foreclosing consider carefully whether or not the operation of any or all of the following is better, and I give the items to you in this manner, not as any miraculous formula, but as recommendation

a. Inspect the property mortgaged.
b. Revalue it.
c. Consider the condition of the buildings and the cost of rehabilitatin .
d. Consider foreclosure costs.
e. Consider arrears of taxes and municipal charges, all in relation to the amount of your mortgage.

If the result is not to your liking, then give consideration to the following:

1. Reduce the interest rate.
2. Take payments monthly of interest and arrears.
3. Take payments monthly in stated amount, applying them first to taxes, and wait for your interest.
4. Take an assignment of rents and apply them in your discretion, including the making of repairs (of course, protecting yourself by proper legal agreements).
5. Wait for your interest, as long as taxes are paid.
6. Postpone amortizations of principal, so long as interest and municipal charges are paid.
7. In the extreme case, take your loss, and rewrite your mortgage in a reduced amount.

Since a boy of fourteen, I have been involved in and with real estate. I have seen it in times of need and times of plenty. I have praised it and damned it, but after all is said and done, it is there when all else is gone.

### Mid-winter Conference of American Savings, Building and Loan Institute and Annual North Central Building and Loan Conference to Be Held in Chicago, Feb. 23-24.

Two conventions, dealing with the home mortgage business, will be held in Chicago, Ill., Feb. 23 and 24. The meetings will be the 11th annual mid-winter conference of the American Savings, Building and Loan Institute, and the second annual North Central Building and Loan conference. The Institute is the educational organization of the building and loan business, it is pointed out in the announcement made Jan. 20 by C. Harry Minners, of New York City, President. Its conference is expected to draw from all over the country and will cater especially to managers and workers in the associations. Emphasis will be placed upon instructing the building and loan worker in his job, and faculty members from various universities, who instruct the 60 chapters of the Building and Loan Institute, will contribute to the program. In his announcement Mr. Minners said:

The much discussed economic policies of the day will receive full consideration at the conference, both as to their effect on the home financing business and their influence on general business conditions. In their night schools conducted by the Institute, the building and loan people are devoting a great deal of thought to the entire national economic program.

The North Central Conference will be presided over by Harold T. Donaldson, Lansing, Mich., director of the United States Building and Loan League, and will consist of delegates from Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota and Wisconsin.

### Estimates Show $1,250,000,000 Disbursed by Building and Loan Associations During 1933—Dividends of $315,000,000 Included.

A check-up on the disbursements of building and loan associations to their shareholders during 1933 estimates that $1,250,000,000 was distributed in the form of maturing shares, loans on security of shares held, for repurchase of shares from those who could no longer afford to keep their savings invested and for dividends. This is the report of the United States Building and Loan League, national trade association of the 11,000 thrift and home financing institutions in the savings, building and loan classification.

Philip Lieber, of Shreveport, La., President of the League, cited the liberalization of State laws in many instances to permit the repurchase of building and loan shares by the associations in small amounts where the shareholder was actually in need, even though his application for the repurchase was not first on the list. This wisdom on the part of the State legislatures, he said, had made it possible for the associations to serve even more adequately than before, those who had put their savings aside for a rainy day. Mr. Lieber further said:

The shares in these home financing institutions are by nature long-term investments, since the funds are re-invested in long-term, monthly repayment loans on small homes. But the associations are organized primarily for the welfare of all the people in the community who pool their savings in this co-operative enterprise. Therefore in cases of emergency needs they provide for repurchase of a portion or all of the shares, depending upon the size of the shareholder's need.

In many instances the members prefer to borrow the needed cash on the security of their shares in the association, so that they may still remain members of the association, participating in its dividend payments. That is why the share loan is provided.

It is difficult to estimate the assistance which was rendered by the keeping of this $1,250,000,000 in circulation in the past year. During the time of the bank moratorium last March, the associations were permitted to dispense funds for the immediate necessities of people, and enable the community financial transactions to proceed in many localities where the banks were not permitted to open for several days or weeks after the ban on financial institutions was lifted.

Dividends for the year, included in the total, amounted to some $315,000,000, Mr. Lieber said.

### M. F. Ratcliffe Appointed Member of Code Authority for Savings, Building and Loan Business.

Myron F. Ratcliffe, assistant to Deputy Administrator Whiteside of the National Recovery Administration, has been appointed by General Hugh S. Johnson, as a member of the Code Authority for the savings, building and loan business, it is announced Jan. 27 by the United States Building and Loan League, which also says:

The code for this $7,000,000,000 thrift and home financing industry was signed by the President on Dec. 21, and went into effect in individual associations on Jan. 2. It provides for a code authority consisting of the President and Vice-Presidents of the United States Building and Loan League, 10 building and loan representatives to be appointed by these officers, two representatives of non-member building and loan units, and "not more than three representatives without vote, to be appointed by the Administrator." Mr. Ratcliffe comes under the last classification.

### NRA to Eliminate Strikes in Industry, Pierre S. du Pont Predicts—Chairman of Industrial Advisory Board Praises Work of National Labor Board and Says Labor Will Find New System Better.

A prediction that the National Labor Board will eliminate strikes in industry was made on Jan. 25 by Pierre S. du Pont, Chairman of the Industrial Advisory Board of the NRA, in a speech before the American Arbitration Association in New York City. Any hardship suffered by small industry under the provisions of NRA codes results primarily from a lack of understanding as to how it might best solve its own problems, Mr. du Pont said. He characterized the NRA as an "abbreviation for opportunity," and said that the strike, as a means of solving labor difficulties, was of little use because "the question causing the strike is generally smothered in the confusion to end it. I feel the results of the National Labor Board's efforts will do away with the strike. The NRA has given the opportunity to deal with the strike in the way labor wants to deal with it, and so eventually the strike will disappear."

The New York "Herald Tribune" of Jan. 26 further quoted Mr. du Pont as follows:

Noting that the success or failure of the NRA depended upon quick settlement of strikes, Mr. du Pont said the small industry, while complaining, had not exhibited complete co-operation. "The small industry has been continually striking and refusing to comply with the code provisions," he said. "When the small industry learns to settle its grievances in the proper way their problems will disappear." Mr. du Pont expressed doubt whether all the code authorities were as yet "qualified to settle labor disputes."

William H. Davis, director of the NRA Compliance Board, outlined to the 700 business men who attended the meeting the new rules, made public Tuesday, designed to expedite the handling of complaints under the NRA, as set forth in Bulletin 7, "A Manual for the Adjustment of Complaints," issued by the NRA. Lucius R. Eastman presided.

### Annual Shareholders' Meetings of Building and Loan Associations Throughout United States Being Held—Mortgage Collections Reported Higher in Final Two Months of 1933 Due Largely to Increased Employment.

The governing of a $7,000,000,000 home mortgage business by meetings of humble people in churches, school auditoriums Y.M.C.A.'s and similar places is being demonstrated during January, as thousands of communities witness the annual shareholders' meetings of their building and loan associations, it is stated in an announcement issued at Chicago Jan. 27 by the United States Building and Loan League, National trade organization of these 10,997 local thrift and home financing institutions. The League points out that shareholders coming together in groups of 50 or 100, 300 or 1,000 participate in the management as simply as did the New Englanders in their colonial town meetings. If things have been going to suit them, reserves being built up, loans extended to the best of the institution's capacity, needy

shareholders taken care of by repurchase of their shares, the board of directors gets re-elected by a vote of all members, be their holdings $1 or $1,000. The announcement quoted LeGrand W. Pellett, of Newburgh, N. Y., Vice-President of the League, as saying:

Annual shareholder meetings this year are devoting particular interest to the records of home owners and their payments, and are finding the 1933 record of the borrowers surprisingly encouraging. Especially the records for the last two months of the year show a pick-up in mortgage collections, accounted for largely by the increase in employment which has characterized recent business trends.

Financial statements rendered to the shareholders in the assemblies show the asso iations liquidating their short-term borrowings and more and more making use of the long-term advances possible under the Federal Home Loan Bank System. This condition sets the stage admirably for wide expansion of home lending activities with the use of these long-term advances.

Commenting on the uniqueness of the meetings where all investors have a voice in the affairs of the association, Mr. Pellett pointed out that here is a vestige of financial democracy in America. He continued:

The peculiar relationship of a building and loan investor to the association makes him a shareholder and part owner in the institution. Such meetings are practically unique in financial practice to-day. Even in other types of institutions which are theoretically co-operative enterprises, the company is likely to cover too much territory for a gathering of the shareholders under one roof to be possible. The practice of government of a financial institution by the little men as well as the big men, the community leaders, has continued down through the century of building and loan history in America, 103 years to be exact. It dates back even 50 years farther in the building societies, similar institutions in Great Britain.

The first association in America held its organization meeting in the town tavern, and up until the 1890's, it was a common practice for them to assemble in back rooms of stores for these shareholder assemblies. To-day such a meeting is a cross section of the life of a community, especially in our smaller cities.

## Dr. Charles E. Clark Predicts Supreme Court Will Sustain Most of Recovery Legislation—Dean of Yale Law School Cites Minnesota Moratorium Ruling and Asserts Public Need Will Be Regarded as Justifying Much of Present Program.

A forecast that the Supreme Court will uphold the constitutionality of "a considerable part, at least," of the Administration's recovery program was given on Jan. 26 by Dr. Charles Edward Clark, Dean of the Yale Law School, who spoke on "Individualism and the Constitution" at the annual meeting of the New York State Bar Association in New York City. Dean Clark said that Chief Justice Hughes's opinion in the Minnesota moratorium case was "historic" in establishing a general trend of decisions on social legislation in the near future. He added that the decision left little hope that the Court would protect "unrestrained individualism in the form of unrestrained competition." His further remarks were noted, as follows, in the New York "Times" of Jan. 27:

Dean Clark saw it as inevitable that the tendency toward centralized governmental control of industry would be accelerated with the permission or approval of the Supreme Court.

*Expects Approval for Reforms.*

He also predicted that the Supreme Court would abandon or reduce its veto power under the "due process of law" section of the Constitution, over social legislation passed by Federal and State Legislatures, and thus would permit experiments in social and political reform of a nature hitherto prohibited.

"It would seem," he said, "that they are rash, indeed, who boldly prophesy the invalidating of the Recovery Acts. The Court has reserved for itself the formula by which they can be sustained—or, it must be admitted, by which they can be overthrown.

"My guess is that as to a considerable part at least of the recovery program, the paramount public need will be found to justify their support. One may even imagine the 'conservative' justices happier at the prospect of business and Government uniting to promote the immediate interests of the former as the proper way to secure the happiness of all than would be Justice Brandes. Social experimenter though he is, Justice Brandeis's economy calls for smaller and not larger business units."

"Should the Court declare the NRA invalid," he went on, "it will be responsible for the failure of the Act, and we may never know whether or not the plan was well designed to succeed. No such responsibility for policy-making was ever contemplated in the original organization of our Government."

As to the other constitutional issues involved in the recovery program—delegation of power to the Executive and Federal vs. States' rights—Dean Clark said that a dictatorship was remote in view of the Congressional power of supervision and control, and that centralization is inevitable despite theoretical conceptions of States' rights in view of modern conditions.

## Proposed Amendment to Bankruptcy Act Viewed with Concern by Business Executives—H. H. Heimann of National Association of Credit Men Says Amendment, Allowing Landlord's Claim for Future Rent, Would Endanger U. S. Credit Structure.

Revealing that business executives throughout the nation are seriously alarmed over the proposed amendment to Section 63-a of the Bankruptcy Act, Henry H. Heimann, Executive Manager of the National Association of Credit Men, who is on temporary leave of absence to serve as Director of the Shipping Board Bureau of the Department of Commerce, declared on Jan. 29 that "this legislation if enacted will seriously restrict the distribution of merchandise at the very time when distribution is needed to help in the reconstruction program."

The proposed amendment, it is explained, would allow a landlord's claim for future rent to become a provable claim against a bankrupt estate for the total unexpired portion of the lease, regardless whether the lease was for a year or 99 years. Commenting upon this provision, Mr. Heimann stated that while undoubtedly the landlord has some measure of complaint relative to certain practices indulged in by large organizations which had improperly used the Bankruptcy Act to avoid lease obligations, the passing of the amendatory legislation sought by the landlords would result in an unprecedented restriction of credit extensions and would in practice be unfair to merchandise creditors. In explanation, he pointed out that:

A reflection of this contingent liability on the balance sheet by a debtor who is seeking extension of his credit would be demanded by business executives,and this would necessarily indicate a financial condition, after giving effect to such contingent liability, that would result in restrictions, if not entire elimination, in banking and industrial credit.

Credit executives through their representative business organizations throughout the nation, it is said, are greatly disturbed over this legislation and fear its enactment might result in considerable increase of insolvencies, which would be a most unfortunate occurrence at this particular time.

It is proposed that in fairness to the landlord, and with equitable treatment to merchandise creditors, that the allowance of a provable future rent claim be limited as to time, according to Mr. Heimann, who states that business interests generally are willing to agree to a reasonable limit of time as the basis of a claim for future rent in bankruptcy estates, but they believe the whole credit fabric of distribution is in jeopardy if the legislation is enacted in its present form. Mr. Heimann also said:

No such liability has ever appeared on any financial statement upon which credit grantors in the United States have relied in the extension of credit.

There is no way by which a credit man, even if informed of the existence of an outstanding lease could make any mathematical computation which would enable him to determine the amount of a landlord's claim, which might be presented in the event of the tenant's bankruptcy.

Citing particular instances, it was pointed out that in the now pending bankruptcy proceedings of the Blyn Shoe Co. the claims of merchandise and money-loaned creditors amounted to approximately $500,000. Landlords' claims for loss of rent, which under the existing law are not provable, were filed for the sum of $2,900,000. In the McClellan Stores proceedings merchandise and money claims of $2,000,000 were far under the $3,900,000 of unprovable rent claims, and in the McCrory stores proceedings the claims for loss of future rent were approximately $43,000,000 compared to goods and money claims of only $9,000,000.

## Federal Power Commission and Interior Department Oppose Electric Utility Code—Donald Richberg, NRA Counsel, Assails Objections to Proposed Pact—Derides "Monopoly" Contention and Insists Code Is Necessary—Frank R. McNinch Offers Principal Criticism at Public Hearings—Power Commission Files Brief Against Code.

A dispute between the Department of the Interior and the Federal Power Commission on the one hand, and the National Recovery Administration on the other, over the authority of the NRA to impose a code on the electric utility industry was brought into prominence during the course of public hearings in Washington on the electric power code on Jan. 12 and 13. Donald R. Richberg, General Counsel for the NRA, defended the desirability of a power code at the hearing on the latter date. His statements were made in reply to earlier assertions by Frank R. McNinch, Chairman of the Federal Power Commission, and Henry T. Hunt, representing the Public Works Administration and the Secretary of the Interior. Mr. Hung had insisted that the NRA proposals conflicted with Government power plans and that the proposed code would place the power industry in the hands of large holding companies. Mr. Richberg termed Mr. Hunt's statement a "stump speech" and added that while he did not agree with the statements made by Mr. McNinch, "his presentation was in proper form, was on a high plane and in good taste." Mr. McNinch opposed the code on the ground that it conflicted with the powers granted to the Power Commission under the law and by the President and because, of the 22 persons on the code authority, 16 were trustees of the Edison Electric Co., owned largely by holding com-

panies. while only five represented operating companies and the public.

The Federal Power Commission, in a brief submitted to the NRA, Jan. 27, again expressed its opposition to the electric light and power code proposed by the Edison Electric Institute and contended that a code for "the non-competitive power industry" should be limited to the control of wages, hours and working conditions, and should not include control of policies and trade practices. The Commission asserted that the industry is monopolistic in character and said that the element of competition is practically negligible, consisting solely of the competition of publicly-owned plants which contribute only 5.7% of the total electrical output. Other contentions of the Commission were described as follows in a Washington dispatch of Jan. 27 to the New York "Times":

Even if a code of the comprehensive character sought by the Institute should be held to be applicable to the power industry, the brief declared the agreement submitted does not provide adequate or fair representation on the Code Authority for rural and other small electric enterprises or to publicly operated plants.

The draft, it was held, would lodge control of the industry in the representatives, not of the operating companies, which are to be vitally affected, but in the large holding companies. The latter, according to the proposed code, would select nine of the 12 members of the Authority.

*Yardstick Plan Held in Peril.*

"The past record for holding company control, which, in many instances, has revealed uneconomic and anti-social practices at the expense of the operating utilities, argues against any code provision that would give Federal sanction to and further strengthen the grip of the holding company system upon the operating companies," the brief asserted.

Publicly operated plants which participate in the code, it was argued, would constitute only an impotent minority, with one vote out of the 12 on the Authority, while the Authority is to exercise vitally important powers and functions, affecting directly or indirectly the whole industry.

Such concentration of control of trade practices and policies, the Commission held, "offers an opportunity to discourage and check the development of small, independent plants, and publicly operated enterprises and to nullify the administration's plan of establishing 'yardstocks' to measure the fairness of utility rates and services and to extend to rural areas the benefits of electrification."

The brief contended further that the provision in the proposed code for a power survey and the formulation of a 10-year program to be conducted by the Co-ordination Committee is in direct conflict with a Presidential order of Aug. 19 1933, directing the Federal Power Commission to conduct a national power survey, already well under way, and to prepare a program for the development of the nation's power resources.

Any such investigation the Commission said is "fraught with possibilities and implications of such serious moment to the American people as to require that this work be performed by a public agency, rather than by a committee representative of the private business of the industry."

"The Committee of the industry thus provided by the code would possess the power to use, against the public interest, its authority and prestige to discourage initiation of public projects and to prevent the development of additional power in any area," the brief declared.

Finally, the Commission maintained in the code's declaration that "it is the essence of the code and of fair-trade practice that all engaged in the industry shall comply with the provisions of the code," would be used to coerce publicly owned plants, both Federal and municipal, into submitting to a code authority in which they would find themselves with one representative out of 12.

This, in the Commission's opinion, would open the way to future obstruction to development of publicly owned projects in the public interest. "This imminent potentiality further vitiates the code which has been submitted," it was declared.

A Washington dispatch of Jan. 12 to the New York "Times" outlined the testimony at the hearing on that date in part as follows:

Henry T. Hunt, representing the PWA and the Secretary of the Interior, who in turn had administration of Boulder Dam, Grand Coule, Casper-Alcova and other leading power projects in the West, said the proposed code is not one of fair competition, but is "monopolistic" in that it puts control of the entire industry under the large holding companies, which is contrary to the rights granted to the NRA.

He said that holding companies by "corruption of public officials and other furtive methods" are responsible for the present monopoly, which Mr. Hunt said was contrary to the interests of the public.

*Calls Union a Law Violation.*

Thomas F. Donovan, employee in the operating department of the New York Edison Co., said:

"The New York Edison Co. and the United Electric Light & Power Co., part of the Morgan-controlled Electric Light & Power Co., have instituted a so-called 'employees plan' for collective bargaining which is actually a company union and in violation of Section 7a of the NRA. It is on a par with the Weirton and Budd cases."

He asked the Code Committee to transmit his complaint to the President.

Tobias A. Keppler, attorney for the Edison Employees Equity Association, suggested a number of amendments of the proposed code to protect workers.

It was Mr. Hunt who made the most vicious attack. Saying that it was a code for the Edison Electrical Institute, he added that such a code could not be sponsored where "unfair, guilty and unsocial" practices had been used in forming the monopoly. He said the code would further despoil the people. At one time his attack became so heated that an official of the Edison company rose to object, whereupon Mr. Hunt said he had merely condensed facts that were on official record of the Federal Trade Commission.

He said that since the code was under the domination of the Edison group of holding companies, the provisions would lead to higher cost to the consumer, and that under the conditions in this "monopolistic" code the labor rates did not guarantee "decent pay." He added that by providing a 40-hour week the code will not put more people to work, as a code should do.

*Proposes 30-Hour Week.*

"It should be the duty of the authorities to reduce the domestic rates, and of the members of industry to serve the public interest," he said, if there was to be a code, one in which the authority should be given the power to punish those breaking the provisions.

As a means of putting people to work, he said, a week "as near 30 hours as possible" should be provided. He finally advocated a new accounting and cost method. He pointed out that the Brooklyn Edison Co. had laid off 15,000 men, while at the same time increasing the salaries of its executives, its capital and its surplus.

*Calls Code Too Vague.*

Mr. McNinch first criticized the code as "so vague" as to be hardly a code at all.

"No code which permits monopolistic practices or eliminates small industries comes under the power granted to NRA," he held. "This code by its terminology and haziness is such that the people shouldn't have to depend on it."

He held that President Roosevelt had ordered the Federal Power Commission to study plans for a comprehensive public works, water and energy plan, and that the NRA by indirectly trying to force municipal and State power plants to come under the code was directly opposing and conflicting with these powers.

To show conclusively that the code was vague he quoted amid laughter a provision which said that all members of the code may attend meetings of the code authority.

" 'What a concession', he said. "The members could enter their own meetings. I personally see no objection to the Administrator finding the door open at his own meeting."

Quoting that "each member of the code committee must be fair, impartial and just," Mr. McNinch said:

"This would seem to be a natural presumption for qualification."

Washington advices to the "Times" on Jan. 13 described the hearing on that day in part as follows:

Interrupting the presentation of evidence at the final sessions on the proposed code, Mr. Richberg declared Mr. Hunt's remarks to be a "stump speech."

"We could not permit it to receive any sanction by our silence," he said. "It is clearly necessary to insist that the remainder of this hearing be devoted to an orderly taking of the evidence."

With reference to the power of the NRA to set up a code he declared:

"The NRA insistently urged these utilities to sign the President's re-employment agreement. This they did and therein made an agreement with the President to file a code of fair competition. Under these circumstances it is hardly appropriate for officials of the Government to rebuke an industry or to challenge the NRA for proceeding with the law as interpreted and applied by the President."

Some of those at the hearing construed Mr. Richberg's words to lay particular emphasis on the fact that Mr. Hunt appeared not only as a spokesman for the Department of the Interior but also for Secretary Ickes. The reference to a "rebuke" of the electrical industry was taken to refer to Mr. Hunt's accusation against the Edison Electric Institute and certain units of the light and power industry.

*Insists on the Need of Code.*

Referring to Mr. Hunt's charge of "monopoly," Mr. Richberg went on to declare that a code was needed for the light and power industry.

"There is just as much need for a code of fair competition to cover the field of public utilities as to cover any other field of private enterprise," he said. "The most unfair competition which we are seeking to eliminate through codes is the competition in overworking and underpaying labor. It is just as necessary to protect hundreds of thousands of employees of public utilities with maximum hours and minimum wages as it is those of any other industry."

At another point he said that the NRA never regarded presentation of evidence of any alleged wrongdoing in the private conduct of the sponsors of a code as a subject which might properly be gone into at a code hearing.

"We have uniformly declined to permit hearings to degenerate into personal abuse of any party by another party."

He also said that the light and power code would be carefully checked to see that it was not in conflict with State and Federal laws and indicated that the code as at present submitted would probably be radically modified.

Mr. Richberg also replied to objections advanced yesterday by Frank R. McNinch, head of the Federal Power Commission, who had said that any code for the industry would infringe on the powers of his Commission. Since the President had delegated to the Commission many of its powers and since he must also sign the code for the industry, it was clear that the President must decide whether there was any conflict of authority, Mr. Richberg maintained.

He specifically exempted Mr. McNinch from the criticism, saying that the head of the Power Commission had presented his objections in a proper manner.

## Loans of More Than $300,000,000 Authorized by RFC Since Creation of Deposit Liquidation Board to Enable Liquidating Agents of Closed Banks to Pay Dividends to Depositors—Similar Amount Loaned When Board Was Created.

More than $300,000,000 in loans have been authorized by the Reconstruction Finance Corporation since the creation of the Deposit Liquidation Board for the purpose of enabling receivers and liquidating agents of closed banks to pay liquidating dividends to depositors, according to C. B. Merriam, Chairman of the Deposit Liquidation Board and Director of the RFC.

The Corporation in announcing this Jan. 27 further said:

An equal amount was loaned for this purpose by the Corporation prior to Oct. 17 1933 when the Deposit Liquidation Board was created so that the total amount loaned for closed banks is well over $600,000,000. A total of 776 loans has been authorized since the c eation of the Board. The great bulk of these loans has gone to the liquidating agents o the 1,400 banks which closed in 1933 with deposits of more than $2,000,000,000, because the Deposit Liquidation Board was created primarily to make funds available as quickly as possible to the banks which closed since Jan. 1 1933 and the depositors of which had probably received little, if anything, in the way of liquidating dividends.

Of the more than $300,000,000 of loans authorized, actual disbursements have amounted to approximately $146,000,000 with additional disbursements being made at the rate of several million dollars daily. The loans are

actually disbursed after approval as rapidly as collateral is tendered and checked in.

There are nearly 450 men serving on the special advisory and appraisal committees in the 12 Federal Reserve districts. These committees appraise the collateral submitted by the liquidating agents of the closed banks and make reports and recommendations through the chairman for the particular district to the Deposit Liquidation Board at Washington. The members of the committees work without compensation. They are representative bankers, business men and farmers of their respective sections of the country. It is largely due to their zeal and familiarity with local conditions that the RFC has been able to pass upon so large an amount of loans in the period of a little more than three months since the President created the Deposit Liquidation Board.

It is the general feeling that the loans to receivers and liquidating agents are aiding materially the recovery program because they are making available to hundreds of thousands of depositors in all parts of the country money which is very badly needed by most of them and which would otherwise be made available to them only after the slow and painful processes of forced liquidation which the receivers and liquidating agents would otherwise have to follow. By borrowing upon the assets of closed banks instead of selling them or otherwise forcing their liquidation, the receivers and liquidating agents are able to conserve values and liquidate their trusts in an orderly manner. This not only preserves the value of the particular assets in their charge, but it also protects values generally which would otherwise be depressed through the forced liquidation of closed bank assets.

## Federal Deposit Liquidation Board in Consideration of Loan Applications from Closed State Banks Seeks to Concentrate Efforts on Institutions Closed Subsequent to June 30 1932.

Under date of Jan. 18 the Reconstruction Finance Corporation made public the following notice issued to District Chairmen of the Deposit Liquidation Board regarding applications for loans to closed banks.

RECONSTRUCTION FINANCE CORPORATION

Washington

*To All District Chairmen:* Jan. 18 1934

Realizing the great burden placed upon you and your committees in having you consider loan applications from State banks which closed prior to Jan. 1 1933, and in order not to prolong indefinitely the labors of yourself and the other volunteer workers associated with you, the Deposit Loquidation Board has decided to ask you to concentrate your efforts on and to complete as rapidly as possible the applications of State banks which closed subsequent to June 30 1932. It is felt that since the depositors which closed prior to that date have in most cases already received substantial dividends it will be in order to have the applications from the receivers of those banks come directly through the various RFC Agencies.

However applications from receivers of banks closed prior to June 30 1932 which are actually in the hands of yourself or your committees and are being appraised should be sent on to the Deposit Liquidation Board in the regular way. Such of these applications as are not in your hands but are simply in course of preparation by receivers should be sent to the appropriate RFC Loan Agency and the receivers should be advised of this fact. The Loan Agency Managers will receive the same instructions with regard to appraising the collateral tendered in such applications as have been laid down for your guidance. The pressure of work incident to refinancing banks for membership in the Federal Deposit Insurance Corporation has lessened and the Agencies will be in a position to render prompt service.

I believe you will be glad to know that during the first three months of the life of the Deposit Liquidation Board 710 loans have been authorized for the benefit of depositors of closed banks in the total amount of approximately $300,000,000 and that of this amount approximately $145,000,000 has actually been disbursed with additional disbursements being made every day.

C. B. MERRIAM,
*Chairman, Deposit Liquidation Board.*

## Committee Named to Have Charge of Annual Banquet of Trust Division of A. B. A.—To Be Held in New York City Feb. 15.

H. O. Edmonds, President of the Trust Division, American Bankers Association, has appointed the committee to have charge of the 23d annual banquet of the Division, which will be held the evening of Feb. 15 at the Hotel Waldorf-Astoria, New York City. The banquet will bring to a close the three-day mid-winter trust conference which will be conducted under the sponsorship of the Division in line with its annual custom. The personnel of the banquet committee is as follows:

S. Sloan Colt, President Bankers Trust Co., New York, Chairman.
J. Stewart Baker, Chairman Bank of the Manhattan Co., New York.
Leroy W. Baldwin, President Empire Trust Co. New York.
W. Palen Conway, President Guaranty Trust Co. of New York, New York.
Artemus L. Gates, President the New York Trust Co., New York.
Harvey D. Gibson, President Manufacturers Trust Co., New York.
William S. Gray Jr., President Central Hanover Bank & Trust Co., New York.
Percy H Johnston, President Chemical Bank & Trust Co., New York.
William M. Kingsley, President United States Trust Co., New York.
George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N Y.
James H. Perkins, Chairman of Board National City Bank of New York, New York.
Lewis E. Pierson, Chairman of Board Irving Trust Co., New York
J. C. Traphagen, President Bank of New York & Trust Co., New York.
J. H. Bacheller, President Fidelity Union Trust Co. Newark, N J
C. S. W Packard, President the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.
Solomon A. Smith, President the Northern Trust Company-Bank, Chicago, Ill.
Philip Stockton, President First National Bank of Boston Boston, Mass.
Henry E. Sargent, 22 East 40th St., New York, Secretary.

## Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Jan. 27 (page 626), with regard to the banking situation in the various States, the following further action is recorded:

### ILLINOIS.

Because of existing business conditions, the Edison Park State Savings Bank of Chicago, Ill., on Jan. 27 voluntarily ceased banking operations and on Jan. 29 began the payment in full of all its depositors and creditors. Decision to liquidate the institution was reached at a meeting of the stockholders held on the night of Jan. 23. The Chicago "News" of Jan. 24, in indicating the above, furthermore said:

After reaching this decision the annual election was held and the directors were all re-elected. The latter then re-elected Ning Ely as President. All other officers were also re-elected.

The bank was opened in December 1926, and is capitalized for $200,000. Its assets amount to $318,000 and there are deposits of $115,000. . . .

The notice issued by the bank follows:

"In view of existing business conditions the board of directors, officers and stockholders of the Edison Park State Savings Bank feel that the bank can no longer be operated profitably and therefore have concluded to cease all banking functions as of Jan. 27 1934. Creditors and depositors of the bank are notified to call at the bank on Jan. 29 1934, or as soon thereafter as possible to receive payment in full of their claims and respective balances on deposits."

The liquidation of the bank's affairs is expected to take from two weeks to a month.

That a further distribution of 24% to depositors of the defunct Ravenswood National Bank of Ravenswood, Cook County, Ill., making a total payment so far of 60%, was ready for distribution, was announced on Jan. 24 by Elmer O. Ericson, receiver of the institution, according to the Chicago "News" of Jan. 18, which, continuing, said:

The distribution is being made from funds acquired in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation. The loan must be retired before any further payment can be made.

A dividend of 50% has been declared by the receiver for the First National Bank of Hoopeston, Ill., according to a dispatch from that place on Jan. 28, printed in the Chicago "Journal of Commerce." The payment is made possible by a loan from the Reconstruction Finance Corporation, and it is expected to be paid early in February. The bank, which did not re-open after the bank holiday last spring, paid 5% in December it was stated.

### IOWA.

Proposed reorganization and consolidation of two Fairfield, Iowa, banks—the Iowa State Savings Bank and the Iowa Loan & Trust Co.—was indicated in a Fairfield dispatch on Jan. 23 to the Des Moines "Register," which stated that stockholders of the respective banks had agreed on Jan. 22 on plans for the reorganization and merger under the title of the Iowa State Bank & Trust Co. The advices furthermore said:

Capital stock will amount to $100,000. The plan has been approved by the State Banking Department, according to reorganization committee members.

One thousand shares of new stock will be sold. Fifty per cent of the old deposits in both banks will be paid as soon as the reorganization is completed. The remaining 50% will be liquidated by the State Banking Department. Committee members are: R. D. Hunt, Walter V. Hughes, John Gilbert, Roy Louden and Fred W. Jericho.

### MARYLAND.

The Frostburg National Bank, Frostburg, Md., a new institution which replaces the old Citizens' National Bank of that place, was to open on Feb. 1, according to Thomas B. Finan, receiver. Frostburg advices on Jan. 30 to the Washington "Post," from which this is learnt, went on to say:

The Citizens' National Bank has been closed since the bank holiday. There are about 3,000 depositors to whom $365,000 will be made available.

Officers of the new bank are William Jenkins, President; I. Dale Snodgrass, Cashier, and Herbert E. Loar, Assistant Cashier. Mr. Snodgrass is a former Federal Bank Examiner. Miss Velma Neal and Miss Emma Simons will be retained by the new bank. . . .

### MICHIGAN.

The plan of reorganization of the Union Guardian Trust Co. of Detroit, Mich., was submitted to the depositors and creditors of the institution by George H. Kirchner, the conservator, on Jan. 27. In a letter accompanying the report Mr. Kirchner said in part:

The outstanding fact of this reorganization is that the Union Guardian Trust Co. is to continue as a purely fiduciary institution freed from the banking, underwriting, real estate and mortgage business. Every existing liability of the old Union Guardian Trust Co., arising from its many complex operations, is allocated to a Depositors and Creditors Trust, holding every present asset of the stock in the reorganized company, so that the earnings for the future will increase that trust from time to time, thus further securing your obligation.

The fiduciary business of the company has always been its profitable business, not only to the company but to its trust clients who have demanded its continuance. The trust operations of the company have continued without interruption during and since the bank holiday, making a rather remarkable record of performance in spite of adverse general conditions.

You will receive a certificate of indebtedness for the amount of your obligation, secured by the Depositors and Creditors Trust as above outlined.

The new organization will have a capital structure of $800,000, made up of $500,000 capital (5,000 shares of common stock with a par value of $100 a share); $150,000

surplus and $150,000 undivided profits. Below we give a brief outline of the plan as contained in Lansing, Mich., advices on Jan. 26 appearing in the Detroit "Free Press":

Under the plan, the depositors and creditors will own the company. As assets are turned into cash, debts of $11,000,000 owed to the Reconstruction Finance Corporation will be repaid, collateral of $31,000,000 will be released from Washington and a large percentage, if not all, of deposits will be released over a period of years.

The trust company no longer will engage in general banking. Henceforth it will be strictly a trust company with business limited to fiduciary accounts that will be traceable and available at all times. Owners of class A fiduciary deposits at the time of the holiday already have received 70% and more funds soon will be available State Bank Commissioner Reichert revealed.

The company's fiduciary business includes approximately 6,000 trusts. The value of the assets in trust is estimated to exceed $500,000,000, according to Reichert.

The present 77-member board of directors is to be replaced by nine directors to be elected by the depositors and creditors. Not more than two will be officers of the institution. As the City of Detroit has a claim of $3,600,000, the Banking Department will suggest that a Councilman be made a member of the Board.

Details of the involved liquidation plan, which is predicated on formation of a Delaware corporation to dispose of assets, were worked out by Commissioner Reichert, Attorney-General Patrick H. O'Brien, George H. Kirchner, conservator of the company, and Byron Geller, Assistant Attorney General.

The dispatch added:

In order to guard against untoward results that might follow if Michigan's Emergency Banking Act is not held constitutional, the State officials have decided to carry out the scheme under the controlling statutes of both 1932 and 1933.

Under the former, court proceedings are necessary; under the latter the Banking Commissioner and the Governor have complete jurisdiction. All decisions in carrying out the scheme, therefore, will be submitted to the State officers and to the courts for approval. . . .

A stock assessment of 100% has been levied and partly collected. Because all of the stock, aside from stock owned by the directors, is held by the Guardian Detroit Union group, a claim for the assessment has been filed with Alex J. Groesbeck, receiver for the Group.

The same dispatch stated that State Banking Commissioner Reichert had announced on that day (Jan. 26) that the new institution would open in March. The reorganization plan has been approved by Governor Comstock of Michigan and his Advisory Board.

Approval of a plan to reorganize and reopen the People's Wayne County Bank of Ecorse, Mich., was asked on Jan. 27 in a petition filed in the Circuit Court by Attorney-General Patrick H. O'Brien of Michigan, according to the Detroit "Free Press" of Jan. 28, which continuing said:

The bank was closed during the banking holiday and since that time has been in the hands of a conservator.

O'Brien set forth that petitions have been circulated among depositors asking their approval of the plan for reorganization and reopening the institution. These petitions now bear the signatures of persons holding 75% of the deposits, it was stated.

That a new bank is to be organized in Grand Rapids, Mich., which will replace the American Home Security Bank of that city, was reported in Associated Press advices from Grand Rapids on Jan. 26, which continuing said:

The new bank will take over and liquidate the assets of the old institution and, its sponsors said, will pay out 25% of the impounded deposits immediately. Depositors will take 15% of their deposits in capital stock. The remainder of the deposits will be liquidated and released as rapidly as possible.

In regard to the affairs of the People's & American State Bank of Saginaw, Mich., which has been closed since February, 1933, a Saginaw dispatch on Jan. 25, appearing in the Detroit "Free Press," stated that reorganization plans for the institution were nearing completion that night, according to an announcement by Frank W. Merrick, receiver for the bank. The dispatch, after stating that complete details were not available, went on to say:

The plans have been approved by the State Banking Department and are now awaiting approval of Detroit and Washington officials of the Reconstruction Finance Corporation. The depositors' committee of the People's American approved the plans Thursday (Jan. 25).

William Merrick, assistant receiver of the bank, is expected to make application for the bank's charter as soon as RFC approval is granted. The RFC, under the plan, is to subscribe to part of the capital structure.

Meanwhile State Banking Commissioner Rudolph E. Reichert and Miss Margaret Mitts, Chairman of the Bank of Saginaw Depositors' Committee, were still delaying action. Reichert, in Lansing dispatches Thursday, said that Miss Mitts' committee was the cause of the delay because it refused to lift the Circuit Court injunction which has tied up the hands of the receiver and Banking Department.

Miss Mitts asserted Thursday night that "Until Reichert gives official recognition to our committee, which has met the voting requirements, we will not lift the injunction."

Miss Mitts also said that further court action was contemplated to force Merrick to hand over the mailing list of depositors to the committee in order to circulate details of reorganization plans.

### MISSOURI.

According to advices by the Associated Press from Jefferson City, Mo., on Jan. 24, the Kirkwood Bank, Kirkwood, Mo., after operating under restrictions since last March, resumed full normal operation on Jan. 25. The St. Louis "Globe-Democrat" of Jan. 25, which carried the dispatch, added:

Recently the capital of the Kirkwood Bank was increased from $25,000 to $50,000, with a surplus of $10,000. Under the reorganization plan the Federal Deposit Insurance Corporation has accepted the bank as a temporary member, with deposits up to $2,500 protected under a Government guarantee. Those who were depositors last March, when the restrictions were placed, will be required under the plan to waive 20% of the amount on deposit at that time.

Plans for a merger of the Kirkwood Bank and the Kirkwood Trust Co. which were projected last October, have been abandoned.

Mayor A. S. Kinyon of Kirkwood is President of the Kirkwood Bank. E. R. Riemeier is Cashier.

That additional stock subscriptions aggregating $240,000 were needed to complete the reorganization of the South Side National Bank of St. Louis, Mo., was revealed at a meeting of the depositors' committee held Jan. 22, which later voted to resolicit by mail unsigned depositors with claims of more than $200. The institution, which had deposits of approximately $6,000,000, failed to reopen after the banking holiday and is now in receivership. It has about 14,000 depositors, of whom about 3,500 are being asked to subscribe a total of $540,000 toward the capital and surplus of the new bank. The St. Louis "Globe-Democrat" of Jan. 23, authority for the foregoing, continuing, said:

Of the amount sought, about 1,750 persons have subscribed approximately $300,000, according to W. H. Wilkes, who has been retained by the reorganization committee. Each share of common stock, with a par value of $20, is being sold for $27, the suggestion being each depositor with an account of more than $200 sign over 20% of the funds awaiting him when the reorganization is completed and receive common stock in return.

Reorganization of the South Side National, Wilkes explained, has been held up by reason of the fact its $600,000 capital stock was owned by the Lafayette South Side Bank, which was reorganized as the Manufacturers' Bank & Trust Co., reopening only last December 20. Under the South Side National's charter, the stockholders were liable for a 100% assessment in the event of a failure. Pursuant to this provision, settlement of the assessment claim was made on the following basis: One-half in cash, or $300,000; 8% in preferred stock in the Manufacturers' Bank and 42% in participating certificates against segregated assets.

Wilkes said many were of the opinion some "financial angel" would come along and subscribe the amount needed, after all efforts had been exhausted. This hope, he said, is entirely without foundation.

The reorganization plan contemplates the new bank will assume 70% of the deposit liabilities of the old and take over its liquid assets. Assets not acquired by the new bank will be liquidated by the South Side National receiver.

The Reconstruction Finance Corporation has agreed to subscribe $300,000 for preferred stock, thus bringing the anticipated capital and surplus to $840,000.

A small Missouri bank—the State Bank of Sugar Creek—was closed on Jan. 27 by P. W. Henry, Deputy State Finance Commissioner for Missouri, according to the Kansas City "Star" of Jan. 28, which added:

G. R. Buckley has been President of the bank several years. Total resources of the institution were reported at approximately $166,000. The bank had 380 checking accounts and about as many depositors in the savings accounts.

### NEBRASKA.

Former State Senator H. G. Wellensiek was elected President of the Overland National Bank at a meeting of the directors of Grand Island, Neb., on Jan. 27, according to Associated Press advices from that place on Jan. 27. Other officers named for the bank which will replace the Nebraska National and open soon, it was stated, were: A. J. Denman, Vice-President; Harold Nomland, Cashier; R. W. Smith, First Assistant Cashier, and G. A. Armstrong, Assistant Cashier.

### NEW JERSEY.

Two Atlantic City, N. J. banks—the Equitable Trust Co. and the Guarantee Trust Co.—both of which have been operating on a restricted basis under the Altman Act, on Feb. 1 opened on a normal business basis as State banks with Federal deposit insurance. Both institutions previously resigned from the Federal Reserve System. The Equitable Trust went on a restricted basis on March 14 1933. The Guarantee Trust went on the restricted basis on Feb. 20 1933. Advices from Atlantic City on Feb. 1, printed in the New York "Herald Tribune", in noting the above added:

In the statement made by the Equitable Trust, it was announced that Mayor Harry Bacharach, of Atlantic City, President of the institution since it was founded Feb. 24 1913, has retired as head of the bank and will become Chairman of the board.

The new President is Charles Sumner Moore, who was appointed Atlantic County prosecutor by the then Governor, Woodrow Wilson. The statement also announced the retirement of David C. Reed as executive Vice-President and as President of the Atlantic City Clearing House. Mr. Reed, according to the statement, is giving up both positions because of ill health.

That the Citizens' National Bank of Collingswood, N. J., a new institution which succeeded to the business of the Collingswood National Bank, would re-open on Feb. 1 with capital of $100,000 and surplus of $50,000, was indicated in the Philadelphia "Ledger" of that date, which continuing said:

When the new bank opens the old institution, which closed in March, 1933, will make a 50% payment to its depositors.

A. J. Bartlett, who has conducted a lumber and coal business in Collingswood for the last ten years, is President of the new bank. Other officers are Howard S. Hewston, Vice-President Homer C. Pierson, formerly connected with a Philadelphia bank, Cashier, and G. M. Hawn, assistant Cashier. . . .

### NEW YORK.

The Huguenot Trust Co. of New Rochelle, N. Y., which was taken over by Joseph A. Broderick, New York State

Superintendent of Banks on Jan. 2 last, re-opened on Jan. 31 for regular business. In announcing the re-opening of the institution on a re-organized basis the previous day, Jan. 30, Mr. Broderick stated that the re-organization was effected under Section 61 of the Banking Law and provides for the immediate availability to depositors of 50% of their deposit balances as of the date of closing, Jan. 2 1934, with certificates of interest for the remaining deposit balances, payable to the said depositors and transferable on the books of the re-organized trust company. These certificates of interest provide for the repayment of the remaining balances of the depositors as the orderly conduct of the institution and the availability of funds derived from the assets of this institution may from time to time justify. The announcement continued:

On the date of the re-opening of the trust company, the capital structure will consist of $400,000 of debentures purchased by the Reconstruction Finance Corporation and all the assets of the trust company which are behind the certificates of interest of the depositors. The free balances of the depositors of this institution will be $1,600,000.

The Huguenot Trust Co., upon its re-organization and re-opening, will be a member of the Federal Deposit Insurance Corp. All deposits made available and all new deposits which may be received by the institution will be insured fully to the extent of $2,500.00 on any one account, by the Federal Deposit Insurance Corp.

John W. Lacey, former President and a director of the Sunrise National Bank & Trust Co. of Baldwin, L. I., and Amos V. Pearsall, a former director of the institution, were indicted on Jan. 30 by the Federal Grand Jury in Brooklyn on charges of misapplying the bank's funds. The indictments were handed up to Federal Judge Grover M. Moscowitz. As to the matter, the New York "Herald Tribune" of Jan. 31 further said:

The men are charged with acting in concert with Oscar Jacobs, former Vice-President and director of the bank, who on Dec. 15, was sentenced to three and a half years in a Federal penitentiary, and William Culver, another former Vice-President, who was sentenced to two years, in discounting notes and checks of corporations that had no account at the bank. The Sunrise National Bank & Trust Co. has been closed since the banking holiday last March. It is being liquidated by Ray E. Schumacher, receiver.

Announcement was made on the night of Jan. 25 that the First National Bank of Hempstead, L. I., one of the largest in Nassau County, which did not reopen after the bank holiday, would shortly go into the hands of a receiver. A Hempstead dispatch to the New York "Herald Tribune" on Jan. 26, authority for the above, continued:

Numerous plans were submitted to the Comptroller of the Currency for reopening of the institution. The Nassau County Clearing House Association finally hit upon a plan which they called the "waiver plan" under which more than two-thirds of the depositors waived their rights to 45% of their deposits. The second step called for a surrender of their stock by the stockholders and the sale of $350,000 worth of new stock.

Two extensions were granted the reorganization committee, of which Jesse Richards is Chairman, to enable them to sell the stock which they were unable to do. It was announced to-night, however, that three of the large stockholders in the bank had refused to surrender their stock, thereby making it impossible to carry out the reorganization plan.

With reference to the affairs of the First National Bank of Hempstead, L. I., Hempstead advices to the New York "Times" under date of Jan. 31 contained the following:

George W. Loft, candy manufacturer and former Representative in Congress from this district, offered to-day (Jan. 31) to become the receiver, without compensation, for the closed First National Bank of Hempstead. His offer was sent to the Comptroller of the Currency in Washington with personal references from many sources, including Governor Lehman and Joseph A. Broderick, State Banking Superintendent. Mr. Loft is a trustee of the South Shore Trust Co. of Rockville Centre.

The bank is in the hands of George M. Estabrook, conservator. Last December a plan was offered by the Government whereby depositors would receive 55% of their deposits at once if they could float a new capital stock issue of $350,000. The plan failed. There are more than 4,500 depositors, with deposits of $2,800,000.

The Huguenot Trust Co. of New Rochelle, N. Y., which was taken over on Jan. 2 by Joseph A. Broderick, New York State Superintendent of Banks, reopened for business on a restricted basis on Wednesday of this week, Jan. 31. New Rochelle advices to the New York "Times" on Jan. 30, in indicating the reopening, went on to say:

Two of the principal conditions set were that the bank should obtain a $400,000 loan from the Reconstruction Finance Corporation and membership in the Federal Deposit Insurance Corporation. Both conditions have been met, it was announced.

Other conditions were that all present officers resign and not accept re-election without approval of the State Superintendent, and that two of the bank's three branches be discontinued.

The bank will pay 100% on all secured deposits and preferred claims, and 50% in cash on general deposits, the balance to be paid in non-negotiable transferable certificates bearing 1% interest. The bank is to declare no dividends until these certificates have been paid in full.

Ralph Kent, President of the New Rochelle Hospital Association, is expected to be President of the re-opened bank.

The New York "Herald Tribune" of Jan. 31, in noting the reopening of the institution, gave additional information, as follows:

The capital structure of the trust company as it re-opens for business will consist of $400,000 of debentures purchased by the RFC and all assets of the bank which are behind the certificates of interest of depositors. The free balances of depositors will be $1,600,000.

In regard to the affairs of the closed Westchester Trust Co. of Yonkers, the New York "Herald Tribune" of Jan. 31 carried the following:

A total of 15,000 shares of the required 20,000 shares of stock of the new Citizens' Trust Co. of Yonkers, which is to take over the deposits and some of the assets of the restricted Westchester Trust Co., has so far been subscribed by depositors of the old institutions, it was said yesterday (Jan. 30). Members of the independent depositors' group, it was said, were now co-operating to aid the new bank.

The so-called original depositors' committee, headed by Joseph Dubruell, at first did not co-operate with the plan to form the new bank, an idea which had been promoted by the depositors' reorganization committee headed by Dr. A. N. Benedict, son-in-law of John E. Andrus.

The following, with reference to the affairs of the defunct Pelham National Banks of Pelham, N. Y., appeared in a Pelham dispatch to the New York "Herald" on Jan. 20:

Warner Pyne, Democratic town chairman of Pelham, will remain receiver of the closed Pelham National Bank despite the demand by 300 depositors for his removal, it was announced here to-night following receipt of a letter from J. F. T. O'Connor, Comptroller of the Currency. The Comptroller wrote that he had found no facts that would justify Mr. Pyne's removal.

The letter was sent to Dudley A. Wilson, New York City lawyer and chairman of the depositors' committee aligned against Mr. Pyne. Mr. Wilson said he would continue his fight to have the defunct bank placed under another receiver and asserted that Mr. O'Connor's decision to retain Mr. Pyne was based upon a personal friendship between the men.

The petition calling for Mr. Pyne's removal was signed by the 300 depositors at a mass meeting here on Dec. 6. It contended that in naming Mr. Pyne receiver the Comptroller departed from the Treasury Department's rigid rule to appoint only non-local and non-political receivers for closed national banks and charged further that Mr. Pyne was allowing the liquidation of the bank to be used for "exploitation by local politicians." Mr. Pyne denied the allegations.

Meanwhile Mr. Pyne has announced that the defunct bank will pay a first dividend of 11% on deposits within three weeks, depositors having until Feb. 10 to file their claims. The payment will total about $129,000. The Pelham National Bank is the only bank in Pelham and has about 4,000 depositors. Mr. Pyne also has filed suit for $750,000 against eleven former directors of the bank, among them John T. Brook, former President, who is being sued for $100,000 individually by Mr. Pyne for alleged misconduct and neglect in handling of the bank funds.

That the trial of John T. Brook, former President of the Pelham National Bank, had been advanced to March 5, is indicated in the following White Plains dispatch on Jan. 31 to the New York "Times." Mr. Brook is being sued by Mr. Pyne, the receiver, for $100,000 damages in connection with his alleged mismanagement of the institution. The dispatch said:

Supreme Court Justice Frederick P. Close handed down a decision to-day holding that whether or not John T. Brook, former President of the Pelham National Bank, was guilty of the charges of misconduct brought against him by Warner Pyne, the bank's receiver, he was entitled to justice and should not be kept in jail for four years until his case is reached on the Court calendar.

"It may be that he's guilty of the charges against him, but it's not just that he should remain in jail on untried issues while the court calendar pursues its slow, lethargic course," the decision said. "The wrongs of paupers and the rights of princes stand equal before this court."

Brook, jailed Oct. 23, is entitled to trial March 5, Justice Close ruled.

### OHIO.

The Board of Directors of the Reconstruction Finance Corporation on Jan. 26 authorized the purchase of $200,000 preferred stock in the National Bank of Toledo, Toledo, Ohio. Organization of the National Bank of Toledo, which replaces the old First National Bank of that city, will make available to the 10,500 depositors of the old institution 50% of their deposits, or $1,620,000. The new bank, the date of opening of which has not been set, will have a capital structure consisting of $200,000 preferred stock, $200,000 common stock, $80,000 surplus and $20,000 reserve. The 50% dividend will be in addition to the 5% available in the old bank since it was placed in the hands of James Bentley, the conservator. Mr. Bentley will be President of the new institution, with Attorney Rathbun Fuller and George R. Ford, of the Libbey-Owens-Ford Glass Co., as Vice-Presidents and William E. Watson, Cashier. The Toledo "Blade," from which we have taken the foregoing, continuing said in part:

In connection with the establishment of the new bank, the RFC also has agreed to make a loan of $700,000 to the old bank on some of its prime assets. This will be placed in the new bank.

In addition, the new bank will buy $500,000 worth of bonds held by the old bank and pay cash for them. The new bank will take from the old bank all but a small proportion of the liquid assets and an equal amount of deposit claims.

The total of all of these items will enable the new bank to make available to depositors of the old bank in the form of new accounts in the new bank 50% of their deposit claims.

Then a new liquidator will be appointed to liquidate the remaining assets of the old bank and this will be returned to depositors of the old bank as rapidly as possible.

The plan, suggested by the RFC and the Comptroller of the Currency, gives Toledo another bank in which the government will have a large interest because the preferred stock comes ahead of the common. . . .

Under the plan depositors do not have to contribute any of their deposit claims for stock in the new bank as was originally proposed.

It developed to-day that two stockholders in the old bank provided virtually all the capital common stock in the new plan. Both of these men have taken the position from the first that depositors in the old First National would not lose a penny by the closing. The delay has been not in their willingness to do, but in the working out of a proper plan which would result in a sound, substantial bank, officials said.

Under the re-opening plan small accounts will be paid in full but the exact limit to be fixed on small accounts has not been determined. In any event all accounts will have made available 50% and an additional 5% in the old bank.

The old bank was forced to close by the bank holiday Feb. 28 1933. Upon examination by the Government before permitting any of the banks to re-open a conservator was named for the First National, and it was permitted to re-open on a 5% basis pending reorganization.

Examiners found that the bank literally had been liquidated "standing up" as officials put it. It had a peak of deposits of $11,000,000 and had paid out in full until, when the bank holiday forced its closing, there was only $3,500,000 of deposits remaining. . . .

PENNSYLVANIA.

A new bank, the National Bank & Trust Co. of Erie, Pa., will open for business shortly with a capital structure of $500,000 and without liabilities of any sort. The new institution will take the place of the closed Second National Bank and the Erie Trust Co., which are to be liquidated. It will occupy the banking house of one of these institutions. Advices from Erie on Jan. 23, from which the following is learnt, went on to say:

Officials recommended by depositors committee to act as a preliminary board are: Frank H. Payne, President, Metric Metal Co.; I. D. McQuiston, President, I. D. McQuiston & Co., insurance; Alex Jarecki, President, Jarecki Manufacturing Co.; Felix F. Curtze, President, Heisler Locomotive Works; Hays H. Clemens, President, Erie City Iron Works; Fred B. McBrier, retired manufacturer; A. G. Postlewaite Corry.

We learn from the Philadelphia "Ledger" of Jan. 25 that three National banks in the Philadelphia area, which had been operating on a restricted basis have been placed in the hands of receivers and liquidation of their assets has commenced. The three institutions are:

Mount Airy National Bank, 7210 Germantown Ave., with restricted deposits of $368,000.

The Tulpehocken National Bank & Trust Co., 6208 Germantown Ave., with restricted deposits of $127,000.

First National Bank of Darby with restricted deposits of $2,867,000.

The "Ledger" continuing said:

The three banks had been operating on a restricted basis since the termination of the nation-wide banking holiday in March 1933.

It was understood last night that the conservators of the three banks now are engaged in turning over the assets of the institutions to the receivers, and that depositors who had placed funds in unrestricted accounts since March shortly will be notified that their monies are available for them. No statement was available last night of the amount of unrestricted deposits.

Early this month it was announced in Washington that proposed plans for reorganizing the three banks had not been approved by the National banking authorities.

According to the "Ledger" of Jan. 26, W. Macklin Witherow has been appointed receiver of the First National Bank of Darby and John Loughney has been appointed receiver of the Mount Airy National Bank and the Tulpehocken National Bank & Trust Co.

Associated Press advices from Reading, Pa. on Jan. 24 stated that a reorganization plan providing for the immediate release of $2,602,867 to some 28,000 depositors was announced to-day by the Pennsylvania Trust Co. of Reading now operating under the Sardoni Act. The dispatch added:

Officials said a new institution to be known as the City Bank & Trust Co. will purchase the quick assets from the trust company and assume liability for a like amount of deposits.

In regard to the new institution being organized to replace the Hazelwood Savings & Trust Co. of Pittsburgh Pa., the Pittsburgh "Post Gazette" of Jan. 26 had the following to say:

Max Balsam, is Chairman of a committee in charge of raising capital. More than 16,200 of the 20,000 shares necessary to open the bank have been subscribed. Balsam said, and it is expected the quota will be reached at a mass meeting of depositors in the Grand Theater, Hazlewood, next Wednesday night (Jan. 31). At a meeting in the Hazelwood Savings & Trust Co. building, 4801 Second Ave., 160 shares were sold and 15 volunteers pledged themselves to solicit 2,000 shares.

Plans for opening the bank, tentatively approved by the State Banking Department, call for a capital of $200,000, a surplus of $100,000 and an undivided profits account of $20,000.

The Imperial Bank of Imperial, Pa., which replaces the closed Imperial State Bank of that place, opened for business on Jan. 29, according to the Pittsburgh "Post-Gazette" of Jan. 30, which said in part:

An increase in deposits marked the successful opening yesterday of the Imperial Bank. . . . according to Robert E. Wilson, cashier.

Few withdrawals of funds were made and visitors expressed satisfaction with the lack of formality at the opening. Deposits are insured under the temporary Federal Deposit Insurance Corporation.

The new bank has a capital of $50,000 and a surplus of $25,000. The officers, besides Wilson, are Albert Weir, President; W. B. Bannister, Vice-President; James R. Smith, Assistant Cashier, and George P. Murray, Solicitor.

TEXAS.

Completion of a loan of $250,000 through the Deposit Liquidation Board for the liquidation of the State Trust & Savings Bank of Dallas, Texas, closed since March 2 1933, was announced on Jan. 20. The loan, supplemented by the bank's cash on hand and the co-operation of the Dallas Clearing House Association, will result in a liquidation payment of more than $275,000 to depositors. Distribution will be started soon of approximately 100% to savings depositors and 60% to commercial or checking depositors. All depositors should receive their checks in the next three to four weeks, it was announced. The Dallas "News" of Jan. 21, authority for the above also said in part:

E. C. Brand, State Banking Commissioner; Ex-Senator John Davis, special liquidating agent of the bank; J. B. Adoue Jr., Chairman of the local appraisal committee of the deposit liquidation board, and F. F. Florence, Chairman of the deposit liquidation board for the Eleventh Federal Reserve District, made the announcement. The bank is the first in the district to be liquidated under the Board through funds provided by the Reconstruction Finance Corporation. Twelve others await action. The State Trust had 4,700 depositors.

## Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York, supplementing its statement of Jan. 17 (given in our issue of Jan. 20, page 450), has issued the following additional list on Jan. 31, showing banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1346, Jan. 31 1934.]

MEMBER BANKS.

NEW YORK STATE.

*Additions—*

Brockport—bBrockport National Bank (newly chartered to succeed the First National Bank of Brockport).

Buffalo—bThe Lincoln-East Side National Bank of Buffalo (newly chartered to succeed the Lincoln National Bank of Buffalo and the East Side National Bank of Buffalo).

Elmhurst, Borough of Queens, New York City—The Fidelity National bank in New York (newly chartered to succeed the Newtown National Bank of New York, Corona, and the Elmhurst National Bank of New York, Elmhurst).

Lisbon—The First National Bank of Lisbon.

Middletown—The National Bank of Middletown (newly chartered to succeed the First Merchants National Bank & Trust Co. of Middletown).

New Rochelle—First National Bank of New Rochelle (newly chartered to succeed the National City Bank of New Rochelle).

Philmont—Philmont National Bank (newly chartered to succeed the First National Bank of Philmont).

Pine Bush—The National Bank of Pine Bush (newly chartered to succeed the Pine Bush National Bank).

Windham—The National Bank of Windham (newly chartered to succeed the First National Bank of Windham).

NEW JERSEY.

*Addition—*

Garfield—First National Bank in Garfield (newly chartered to succeed the First National Bank of Garfield).

NON-MEMBER BANKS.

NEW YORK STATE.

*Addition—*

New Rochelle—Huguenot Trust Co. (reopening of bank which suspended Jan. 2 1934).

NEW JERSEY.

*Withdrawal—*

Elizabeth—Elizabeth Trust Co. (previously licensed to resume full banking operations; operating on a restricted basis as of Jan. 18 1934).

NEW MEMBER BANK.

The following State bank, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, has been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

Cattaraugus—bBank of Cattaraugus.

GEORGE L. HARRISON, *Governor.*

b Bank in Buffalo branch territory.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were made Jan. 31 for the sale of a New York Stock Exchange membership at $190,000, an advance of $40,000 over the last sale of Jan. 15.

The New York Cotton Exchange membership of Thomas C. O'Keefe was sold Jan. 31 to George A. Ellis, Jr., for $19,000, a decrease of $750 from the previous sale of Jan. 25.

A sale of a Chicago Board of Trade membership was announced Jan. 31 at $9,400 or $150 higher than the last previous transfer.

P. A. Delaney, who has been an Assistant Treasurer of the Marine Midland Trust Company of New York since its organization, and for many years prior to that was an officer of the Fidelity Trust Company, was elected an Assistant Vice-President of the Midland Trust on Jan. 30.

Wm. Leake Hewson, for many years President of Hewson & Cottrell, mortgage brokers, located in the Bowery Savings Bank Building, and prior to that for many years an official of Wm. White and Sons, is now associated with the Real Estate Division of the Central Hanover Bank and Trust Company at 60 Broadway, New York City. Mr. Hewson's activities will be concerned with the sale and lease of such properties as are controlled by the bank.

The staff of the Branch office of the Continental Bank and Trust Company at 512 Seventh Avenue, New York, has been augmented by the addition of Carl C. Lang and F. Stafford Cleary, both formerly of the Central Hanover Bank and Trust Company, who have joined Vice-President Philip L. Tuchman and Assistant Secretary Martin H. Scott in the branch office management in replacement of two men who recently withdrew. Mr. Lang, former assistant treasurer and credit officer in the Herald Square branch of the Central Hanover, has been appointed a Vice-President of the Continental and is in charge of the Seventh Avenue office. Mr. Cleary, who will act as Assistant Treasurer, was formerly with the Madison Avenue and 34th Street branch office of the Central Hanover.

The Comptroller of the Currency on Jan. 20 issued a charter to The Lincoln-East Side National Bank of Buffalo, Buffalo, N. Y., which succeeds The Lincoln National Bank and The East-Side National Bank, both of Buffalo. The new organization is capitalized at $200,000, made up of $90,000 preferred stock and $110,000 common stock. James M. Carter is President and H. H. F. Klaiber, Cashier, of the new bank.

On Jan. 19, the New York State Banking Department approved a reduction of the amount of capital and par value of the shares of the Union Trust Co. of Jamestown, N. Y., from $600,000, consisting of 6,000 shares of the par value of $100 each, to $400,000, consisting of 8,000 shares having a par value of $50 each.

Walter Tufts, for the past seven years President of the Worcester County National Bank, Worcester, Mass., tendered his resignation at the regular meeting of the directors on Jan. 23, which was regretfully accepted by the Board with the understanding that Mr. Tufts remain for a period with the institution in an advisory capacity. Dr. Homer Gage, the Chairman of the Board, will act as President until a successor to Mr. Tufts is chosen. Worcester advices to the Boston "Herald," on Jan. 23, in noting the above, furthermore said, in part:

Mr. Tufts is a native of Boston and came here from Boston in December 1924 to be President of the then Merchants' National Bank, which a few years later became the Worcester County National. At the time he left Boston he was a Vice-President of the American Trust Co. there.

Upon assuming the Presidency of the Worcester institution he became one of the youngest National bank Presidents in the country, being at that time 33.

When the Merchants' National became the Worcester County National, he continued as President, and when the Worcester Bank & Trust Co. bought the Worcester County National he became President of both banks.

He is a Harvard '13 man and had his early business training with Winslow & Co., wool dealers, and the Danied Green Felt Shoe Co., in Boston. He began his banking career with the Guaranty Trust Co., New York.

After the World War, in which he was a lieutenant in the air service, he went to the American Trust Co.

George E. Pattison, Vice-President and Treasurer of the Simsbury Bank & Trust Co. of Simsbury, Conn., was elected President while continuing as Treasurer, at the annual meeting of the directors on Jan. 24, according to advices on Jan. 25 from that place to the Hartford "Courant." He succeeds the late W. Woods Chandler, who died in June 1932. The bank has been without a President since Mr. Chandler's death, with Harry E. Ellsworth, member of the Board, as acting President. The dispatch went on to say:

The directors elected Oliver D. Tuller Vice-President and Chairman of the executive committee; Elbert E. Potter, Secretary and Assistant Treasurer, and Otho C. Williams, Assistant Secretary.

The stockholders in their annual meeting re-elected all directors and added Dr. Owen L. Murphy to the board.

Stockholders of the Hartford-Connecticut Trust Co., Hartford, Conn., at their annual meeting on Jan. 25 elected Frederick H. Billard of Meriden, Conn., a member of the board of trustees for a term of three years and re-elected all the former trustees, while at the subsequent annual meeting of the trustees, Chairman of the board Arthur P. Day and President John B. Byrne and associate officers were reappointed, as were the bank's representatives in the six branches of the institution. At the same meeting, Hector Prud'homme, who has been associated with the institution about seven months, was made Investment Trust Officer in the trust department of the bank, which he will now head. The Hartford "Courant" of Jan. 26, from which the above information is obtained, continuing said in part:

Referring to 1933 as a year "containing more criticial possibilities for banking than, perhaps, any other year in American history," President Byrne said "no reasonable request for credit accommodation, whenever made on a fair credit basis" was refused.

The advisability of maintaining a strong liquid position throughout the year affected earnings, but the decrease was partially offset by economies in operations. President Byrne said:

"Gross earnings for the year, were $1,618,805 which is a decrease of $225,605 from the previous year. Total expenses including taxes, were $1,007,589 which is a decrease of $150,426 from the previous year, leaving net earnings for the year, before payment of dividends, of $611,215, or at the rate of $5.09 a share, before our increase in capital. Dividends at the rate of $3 a share amounting to $360,000 were paid and the balance of $251,215 was carried to reserves."

In reference to the establishment of the branch banks taken over from the Hartford-Connecticut Co. Mr. Byrne said:

"With the acquisition of the assets of the Hartford-Connecticut Co., and the increase in capital stock, our capital structure shows $4,000,000 capital, $3,000,000 surplus, $500,000 undivided profits and reserves of $773,276. At the close of the year the total assets amounted to $36,147,577, of which approximately $14,000,000 consisted of cash and government bonds, with other readily marketable securities amounting to $2,400,000 against a total deposit liability of $27,679,040. The book value of your company's stock at the end of the year 1933 stood at $46.87 a share."

The People's National Bank of Montclair, Montclair, N. J., capitalized at $200,000, was placed in voluntary liquidation on Jan. 16 1934. The institution was absorbed by The Montclair Trust Co. of that place.

An inventory and appraisement of the North City Trust Co. of Philadelphia, Pa., which closed Sept. 30 1933, was filed on Jan. 30 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. It shows net available assets of $107,008, equal to 37.5% of the net deposit liability of $285,650. The Philadelphia "Financial Journal" of Jan. 30, from which this is learnt, went on to say:

The gross deposit liability is $483,574, from which are deducted offsets of $85,374 and secured deposits as follows: Postal savings, $49,362, trust savings, $32,223 and deposits under the Sordoni Act (already paid) $32,719. The balance, plus $1,757 of reserve for title insurance, amounts to $285,650, the net deposit liability.

Appraisers of the assets were Frank M. Hardt, Vice-President of the Fidelity-Philadelphia Trust Co. and Norman T. Hayes, Vice-President of the Philadelphia National Bank.

Payment of a cash dividend of 25%, totaling $375,000, is being made by E. M. Cassedy Jr., receiver, to the depositors of the closed Second National Bank of Margantown, West Va., according to advices from that place to the Washington "Post," which went on to say:

This brings the total paid to depositors up to more than $850,000, a previous distribution of 30% having been made. The bank closed its doors Oct. 10 1931.

Appointment of Louis S. Dudley as Trust Officer of the reorganized First-Central Trust Co. of Akron, Ohio was announed on Jan. 24, following the weekly meeting of the bank's directors. Russell C. Parish was named as Assistant Trust Officer. Mr. Dudley was formerly Trust Officer of the old First-City Trust & Savings Bank, and Mr. Parish was one of his assistants in that bank.

Max Levi, President of the American Savings Bank Co. of Cleveland, Ohio, died on Jan. 23 after a long illness. He had been with the bank (formerly the German-American Bank) for over 50 years. The deceased banker was 77 years old.

William H. Heil, Vice-President of the Central United National Bank of Cleveland, Ohio, and connected with that bank or its predecessors since 1886, died at his home in Lakewood on Jan. 27, after a long illness.

Mr. Heil began his banking career as a bookkeeper with the old West Side Banking Co. in September 1886. The West Side Banking Co. later became part of the United Banking & Trust Co., then finally the Central United National Bank.

Although holding the office of Vice-President at the time of his death, Mr. Heil formerly was a director of the Central United Bank, and President and Chairman of the Board of the old United Bank. The deceased banker was 71 years of age.

R. C. Kirk was appointed President of the People's National Bank of Steubenville, Ohio, at a meeting of the directors on Jan. 25, according to advices from that place printed in the Cleveland "Plain Dealer." Mr. Kirk, who succeeds the late Frank M. Work, is a former President of the LaBelle Iron Works and recently retired as executive of the Follansbee Brothers Tin Plate Co., it was said.

Walter S. Greenough, Chairman of the Study Commission for Indiana financial institutions, was elected to a Vice-Presidency of the Fletcher Trust Co. of Indianapolis, Ind., at the annual directors' meeting recently, according to the Indianapolis "News" of Jan. 17, which added:

Mr. Greenough has been connected with the trust company since 1920.

A charter was granted on Jan. 25 1934 by the Comptroller of the Currency to The National Bank of Sterling, Sterling, Ill. It replaces the First Sterling National Bank and is capitalized at $100,000, consisting of $50,000 preferred and $50,000 common stock.

The American National and People's State Bank of Little Falls, Minn., have been consolidated under the title of the former. Officers of the American National remain the same with R. D. Musser, President, with the exception that A. A. Barton, formerly Vice-President of the People's State, has been made a Vice-President of the American National and W. G. Lundquist, associated with Mr. Barton in the People's State, has been named Assistant Cashier. The "Commercial West" of Jan. 20, authority for the above, continuing said:

The two banks have been closely related in their business affairs, Mr. Barton having been director of the American National and J. C. Patience, Vice-President of the American National, having been President of People's State. A. Simonet was Vice-President of both banks.

As of Jan. 23 1934, the First National Bank & Trust Co. of Mankato, Minn., changed its name to the First National Bank of Mankato.

As of Jan. 16 1934, The Red Oak National Bank, Red Oak, Iowa, capitalized at $100,000, went into voluntary liquidation. It was succeeded by The Montgomery County National Bank of Red Oak.

Effective Jan. 5 1934, The First National Bank of Boone, Boone, Iowa, capitalized at $200,000, was placed in voluntary liquidation. The institution was succeeded by The Citizens' National Bank.

The First National Bank in Hawarden, Hawarden, Iowa, was chartered last month by the Comptroller of the Currency The new bank succeeds The First National Bank of Hawarden and has a capital of $50,000, made up of $25,000 preferred and $25,000 common stock. B. T. French heads the new bank, while H. Vander Stoep is Cashier.

A charter was granted on Jan. 20 by the Comptroller of the Currency to the City National Bank of Hastings, Hastings, Neb. The new bank succeeds The Nebraska National Bank of that place, and is capitalized at $100,000, half of which is preferred and half common stock. A. J. Koelling and Floyd A. Hansen are President and Cashier, respectively, of the new organization.

The Union National Bank of Little Rock, Little Rock, Ark., with capital of $300,000, was chartered by the Comptroller of the Currency on Jan. 22 1934. The new institution represents a conversion to the National System of The Union Bank of Little Rock. A. G. Kahn and A. Brizzolara Jr., are President and Cashier, respectively, of the new bank.

Advices from St. Louis to the "Wall Street Journal" on Jan. 25 stated that the Farmers' Bank of Roscoe, Mo., had been closed by its directors, according to O. H. Moberly, Missouri Commissioner of Finance.

Concerning the affairs of the closed Twelfth Street National Bank of St. Louis, Mo., the St. Louis "Globe-Democrat" of Jan. 23 stated that checks representing a second dividend to the depositors were to be distributed on that day, according to an announcement on Jan. 22 by Edwin S. Coombs, the receiver. The paper mentioned continued:

This dividend totals $259,162.64, and is in the amount of 35%, bringing the total paid out to 75%. A 40% dividend was paid out July 6 1933. The bank suspended operations Jan. 16 1933.

To obtain their checks, Mr. Coombs said, creditors must present their receiver's certificates or proof of claims which were received by them when the first dividend was paid.

The stockholders and directors of the Atlantic National Bank of Jacksonville, Fla., held their respective annual meetings on Jan. 18. All the former directors were re-elected by the stockholders, and the directors renamed the following officers:

Edward W. Lane, Chairman of the board; John T. Walker Jr., President; D. D. Upchurch, W. I. Coleman, J. E. Stephenson, Charles D. Wynne and C. O. Little, Vice-Presidents; W. O. Boozer, Vice-President and Trust Officer; J. A. Cranford and George W. Frazier, Assistant Vice-Presidents; J. T. Lane, Cashier; C. W. Wandell and George A. Ortagus, Assistant Cashiers; Edward B. Saxton, Comptroller; E. T. Provost and T. H. Crawford, Personal Trust Officers; L. B. Bush, Palatka, Assistant Trust Officer; G. E. Therry, West Palm Beach, Assistant Trust Officer; George Yochum Jr., Corporate Trust Officer; Lee Graham, Gainesville, Assistant Trust Officer; J. L. Lingley, Sanford, Assistant Trust Officer, and R. E. Niven, Daytona Beach, Assistant Trust Officer.

In his annual report to the stockholders Mr. Lane, the Chairman of the Board, showed a considerable increase in earnings had taken place over 1932, a sizable gain in the number of accounts in the commercial and savings departments, and an increase of $3,419,955 in deposits. The Florida "Times-Union" of Jan. 19, from which the foregoing is learnt, continuing said in part:

The Atlantic National Bank, which opened for business Aug. 1 1903, has grown steadily and has become one of the most important factors in the development of Florida. From a capital stock of $350,000 in 1903, it was explained, it has grown to be the largest financial institution in the State in capital structure and in amount of deposits.

Mr. Lane's statement to the directors showed that since the bank was organized the sum of $2,592,000 has been paid out in dividends to stockholders. . . .

On Jan. 20, the Comptroller of the Currency issued a charter to the Cleburne National Bank of Cleburne, Tex. The new bank replaces the Cleburne State Bank and is capitalized at $175,000, consisting of $125,000 preferred, and $50,000 common stock. W. P. Hobby heads the institution, while W. E. Boger is Cashier.

Effective at the close of business Dec. 30 1933, the Security National Bank of Cheney, Cheney, Wash., capitalized at $50,000, was placed in voluntary liquidation. The institution was absorbed by the Spokane & Eastern Trust Co. of Spokane, Wash.

The 63rd annual statement of the Dominion Bank (head office Toronto, Canada), covering the 12 months ended Dec. 31 1933, was presented to the shareholders at their annual meeting on Jan. 31. The outstanding feature of the report is the bank's strong liquid position, immediately available assets being shown at $58,557,698, or 55.82% of public liabilities. Net earnings of the institution are given in the statement as $1,139,202, which when added to $310,773, the balance to credit of profit and loss brought forward from the previous 12 months, made $1,449,975 available for distribution. This amount was appropriated as follows: $700,000 to pay four quarterly dividends at the rate of 10% per annum; $50,000 contributed to officers' pension fund; $214,631 to take care of Dominion and Provincial Government taxes, and $50,000 written off bank premises, leaving a balance of $435,344 to be carried forward to the current year's profit and loss account. Total deposits are shown in the report at $95,571,631, of which $77,467,474 are interest bearing deposits, and total resources at $121,172,546. The bank's paid in capital is $7,000,000 and its reserve fund a like amount.

The following changes were made in the personnel of the institution at the meeting: C. H. Carlisle of Toronto was elected President, succeeding Clarence A. Bogert, who became Chairman of the Board of Directors, while R. S. McLaughlin of Oshawa, Ont., and W. W. Near of Toronto were named Vice-Presidents. Toronto advices by the Canadian Press on Jan. 31, in reporting the changes in the officers, went on to say:

Mr. Bogert, addressing the annual meeting of the bank, said that while a slight improvement was noticeable in general business conditions, it was his view that definite progress toward prosperity would be slow, as "very little has been done toward solving some of the greatest problems." He advocated consolidation of the Canadian railroads, economy in governmental expenditures and balanced budgets.

He predicted ultimate international agreement on a new gold standard, probably 40 or 45% below the present standard.

The semi-annual statement of the Standard Bank of South Africa, Ltd. (head office London), has just come to hand. It covers the six months ended Sept. 30 1933 and shows as of that date resources of £70,114,267, of which the principal items are: Bills discounted, advances to customers and other accounts, £27,348,311; cash in hand and with bankers and cash at call and short notice, £17,333,195; investments, £9,618,695; customers' bills for collection, per contra, £7,712,546, and bills of exchange purchased and current at this date (Sept. 30 1933), £3,385,389. On the liabilities side of the statement, deposit, current, and other accounts (including profit and loss account and provision for contingencies) are given at £55,806,729. The bank's paid up capital is £2,500,000 and its reserve fund a like amount. The directors have declared, the report tells us, an interim dividend of 5s per share (being at the rate of 10% per annum) subject to income tax, and furthermore that the bank's investments in the aggregate stand in the books at less than the market value as at Sept. 30 1933, and all the usual and necessary provisions have been made. The Standard Bank of South Africa, Ltd., was established in 1862. The New York Agency is at 67 Wall St.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Following the speedy passage of the Gold Bill, the stock market spurted upward in a wide buying movement and with the possible exception of a short period of irregularity on Wednesday, prices have moved steadily upward. Many active issues have repeatedly broken through the 1933-1934 tops and the turnover has been unusually heavy. During the early part of the week the metals, oils and rubber shares led the forward movement, but as the week progressed, these were superseded by the alcohol, aircraft, specialties and rails. There was a large amount of profit-taking in evidence from time to time, but the upward swing was so strong that it made little impression on the strong forward trend. On Thursday the Federal Reserve Bank of New York reduced its rediscount rate from 2% to 1½%, the new rate becoming effective on Friday, Feb. 2. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Aircraft issues were the trading favorites in the two-hour session on Saturday. Dealings were quiet and most of the market leaders shifted back and forth without definite trend. Some profit taking cropped out from time to time, but apparently made little difference in the market movements. The tobacco shares also were in moderate demand, the best movements developing in American Tobacco B and Liggett & Myers B. American Smelting showed quiet strength and Owens Illinois Glass was up about 2 points at its top for the day. American Tel. & Tel., du Pont, Allied Chemical & Dye, American Can and J. I. Case slipped back fractionally and there also was moderate weakness in evidence among the railroad stocks like Santa Fe and Union Pacific. Public utilities were practically at a standstill and there was little or no movement among the oil shares and motor issues. At the closing hour many stocks registered slight declined, the most prominent among the recessions including Allied Chemical & Dye pref. (7), 2 points to 122½; Colorado Gas & Electric pref. A (6), 2 points to 68; Goodrich pref., 2 points to 48½; Air Reduction, 1½ points to 101; American Tobacco "B" (5), 1½ points to 75⅝; Corn Products, 1⅝ points to 82⅝; Owens Illinois Glass (3), 1¾ points to 90¾; Shell Union Oil pref., 2 points to 81; Union Pacific, 1¾ points to 123, and Houston Oil, 1 point to 26½.

Renewed strength developed in the stock market on Monday, and as the trading gradually increased in volume, prices moved upward from fractions to 3 or more points all along the line. In the early trading, metal shares, oil issues and rubber stocks led the upward swing, but as the market gained momentum, the improvement extended to the rails, motors and miscellaneous industrials. Some realizing was apparent, but the upward swing was so strong that it made little impression on the trend of the market. Aircraft stocks were again strong, and there was a sharp demand for motor shares like Chrysler and General Motors. Copper issues were active and higher and trading was brisk among the market favorites including Amer. Tel. & Tel., United States Steel and J. I. Case Threshing Machine, all of which marked up substantial gains for the day. Public utilities were moderately strong, but the interest in this group was less active than in other parts of the list. Stocks showing gains at the close included among others, American Car & Foundry 2⅛ points to 29¼, Atchison 2¼ points to 69¾, J. I. Case 3⅛ points to 81, Cluett Peabody 3¼ points to 25½, Delaware & Hudson 2 points to 70, Eastman Kodak 2 points to 89¾, Laclede Gas 3 points to 45, Liggett & Myers (5)A 6 points to 92, Norfolk & Western 2¼ points to 178, Owen Illinois Glass 2⅛ points to 91⅝, United States Rubber pref. 2½ points to 35½, United States Smelting & Refining 4 points to 103½ and Skelley Oil pref. 3 points to 62.

The stock market continued its upward swing on Tuesday, the forward movement being laid largely to the monetary developments at Washington. Profit taking slowed up the market for a brief period, but most of the active speculative issues held close to their early tops. During the first hour, heavy buying boosted many of the market favorites to new tops for 1933-1934, the early trading centering largely around such popular stocks as J. I. Case Threshing Machine, Chrysler, Atchison, United States Rubber and Allied Chemical & Dye. Late in the session, the alcohol stocks turned upward under the leadership of Commercial Solvents and National Distillers, and there was a sizable demand for the industrial specialties. Prominent among the gains were American Car & Foundry, 2 points to 49, American Locomotive pref., 2½ points to 62½, Delaware & Hudson, 2 points to 72: Devoe & Raynolds, 2⅜ points to 41⅜; Federal Mining & Smelting, 4 points to 92; Gotham Hosiery pref. 9 points to 60; Laclede Gas, 4½ points to 49½; Texas Pacific, 5½ points to 36½; Union Pacific, 4¼ points to 127; United States Leather pref., 9 points to 80, and West Penn Electric pref. (7), 3 points to 65.

Price movements were somewhat mixed on Wednesday, though the alcohol stocks were strong and there was considerable strength shown in the specialties group. The volume of dealings was somewhat smaller than the preceding day, though the transactions were fairly heavy and, at times, the tickers were unable to keep the pace. The strong stocks in the alcohol division were up around 3 points and there was a moderate demand for the rails; but the motors, steel stocks and oil shares were somewhat reactionary. The gains were small in the general list, the most prominent among the stocks showing advances, including Amalgamated Leather pref., 2 points to 29; Cluett Peabody pref., 2 points to 102; Federal Mining & Smelting, 5 points to 77; Firestone Tire pref. (6), 3 points to 78; Grand Union pref., 2 points to 34¾; National Distillers, 1⅜ points to 29¼; New York & Harlem, 4¾ points to 134¾; Pittsburgh Coal pref., 4 points to 42; Shell Union Oil pref., 2½ points to 80½, and Procter & Gamble pref. (5), 2 points to 105.

The trend of prices was again sharply upward on Thursday, the gains ranging up to 3 or more points, though there were occasional stocks that showed larger gains. The turnover was unusually heavy and exceeded any full day session since last July. The advance was under the leadership of the railroad group, though the mining shares were fairly strong during the opening hour. Basic industrials also attracted considerable speculative interest throughout the day and many active issues again broke through their 1933-1934 tops, while others reached their best since 1931. The outstanding gains were Allied Chemical & Dye (6), 2⅛ points to 154⅞; American Bank Shares pref., 4¼ points to 102½; American Car & Foundry pref., 3¼ points to 49¾; Beatrice Creamery pref., 15½ points to 79; Devoe & Raynolds, 4⅜ points to 45; Homestake Mining, 10 points to 320; Montgomery Ward, 2⅞ points to 30½; Sears Roebuck, 2⅝ points to 49⅝; Tide Water Oil pref. (5), 3¼ points to 83; Union Pacific, 2 points to 129, and Worthington Pump pref. B, 2¾ points to 39¾.

Pivotal shares developed considerable irregularity as trading slackened down on Friday, though there were some special stocks, particularly in the mining group, that extended their gains. There was also some improvement apparent in the textile stocks, fertilizers and some of the mail-order shares. The turnover was again heavy, though the volume of sales was somehwat lower than on the preceding day. Central RR. of N. J. was one of the features of the trading as it jumped 8 points to 91. Profit taking broke out in some of the recent favorites, but the offerings were generally well absorbed. Among the outstanding advances were American Metals pref., 6 points to 80; American Sugar (2), 3⅜ points to 58; American Wool pref., 5 points to 78; Cuban American Sugar pref., 5 points to 41; Laclede Gas pref., 2 points to 52; Pere Marquette, 2½ points to 30; Union Pacific pref. (4), 2¼ points to 75½, and Wright Aero; 2¾ points to 53½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

| Week Ended Feb. 2 1934. | Stocks, Number of Shares. | Railroad and Miscell. Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales. |
|---|---|---|---|---|---|
| Saturday | 1,199,950 | $5,177,000 | $1,860,000 | $387,000 | $7,424,000 |
| Monday | 2,784,140 | 9,961,000 | 3,285,500 | 1,747,000 | 14,993,500 |
| Tuesday | 4,237,060 | 16,029,000 | 3,883,000 | 1,020,500 | 20,932,500 |
| Wednesday | 3,105,487 | 13,245,000 | 4,083,000 | 2,287,100 | 19,615,100 |
| Thursday | 4,712,459 | 18,851,000 | 6,116,000 | 1,649,000 | 26,616,000 |
| Friday | 2,872,929 | 19,287,000 | 5,219,000 | 2,069,800 | 26,575,800 |
| Total | 18,912,025 | $82,550,000 | $24,446,500 | $9,160,400 | $116,156,900 |

| Sales at New York Stock Exchange. | Week Ended Feb. 2. | | Jan. 1 to Feb. 2. | |
|---|---|---|---|---|
| | 1934. | 1933. | 1934. | 1933. |
| Stocks—No. of shares | 18,912,025 | 4,782,921 | 62,150,737 | 22,067,563 |
| *Bonds.* | | | | |
| Government bonds | $9,160,400 | $4,126,700 | $75,538,000 | $40,088,400 |
| State & foreign bonds | 24,446,500 | 14,544,000 | 105,022,500 | 73,259,500 |
| Railroad & misc. bonds | 82,550,000 | 37,613,700 | 313,616,000 | 181,090,400 |
| Total | $116,156,900 | $56,284,400 | $494,176,500 | $294,438,300 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Feb.2 1934. | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 22,571 | ------ | 8,568 | ------ | 928 | ------ |
| Monday | 45,767 | $16,000 | 24,684 | $2,000 | 2,066 | $8,600 |
| Tuesday | 68,534 | 6,000 | 26,323 | 12,100 | 5,574 | 11,500 |
| Wednesday | 53,954 | 8,500 | 21,523 | 1,000 | 5,495 | 3,200 |
| Thursday | 73,128 | 7,000 | 34,698 | ------ | 3,169 | 4,000 |
| Friday | 20,520 | 29,000 | 6,565 | ------ | 6,854 | 3,000 |
| Total | 284,474 | $66,500 | 122,361 | $15,100 | 24,086 | $30,300 |
| Prev. wk. revised | 284,953 | $44,350 | 118,801 | $19,100 | 14,166 | $28,700 |

## THE CURB EXCHANGE.

The trend of the curb market has generally been toward higher levels this week, though considerable irregularity has been in evidence from time to time. During the forepart of the week, interest centered largely around the specialties and oil stocks, but later on the public utilities and mining issues attracted the most of the buying. The volume of trading has been fairly large, though the gains, on the whole, have been comparatively small. Profit taking has been apparent at every session, though it made little change in the course of the market.

On Saturday trading was quiet and without noteworthy feature, some active issues showing slight gains while other stocks equally prominent recorded moderate losses. Great Atlantic & Pacific Tea Co. added a couple of points, but stocks like New Jersey Zinc, Gulf Oil of Pennsylvania and Montgomery Ward were down on the day. Pioneer Gold, Newmont Mining and Sherwin Williams were steady but showed little movement in either direction. Miscellaneous industrials like Pittsburgh Plate Glass, Aluminum Co. of America, Humble Oil and Swift & Co. were moderately easy due to realizing, but showed some improvement before the close.

The curb market developed a buoyant tone on Monday and moved briskly upward under the guidance of the specialty group and oil shares. Active distillery issues were in demand and there was good buying in General Tire & Rubber at higher prices. Public utilities were changed only fractionally, and while the trading during the final hour continued to sag, both mining stocks and alcohol shares were slightly higher. Miscellaneous industrials were fiarly steady but showed little change from the previous close.

Spirited buying boosted curb prices all along the line on Tuesday, and while there were frequent intervals of profit taking, the market paid little attention to them as prices continued to forge ahead. Industrial shares made the best showing and stocks like Aluminum Co. of America, American Cyanamid "B" and Sherwin Williams showed modest gains. Further demand for Great Atlantic & Pacific Tea Co. pushed prices of that stock upward more than 3 points, and as the alcohol shares and oil issues continued to move ahead, small gains were registered by some of the more active issues of the group. Fractional advances were also recorded by the mining shares including Bunker Hill Sullivan and Lake Shore Mines. Aviation issues were turned over in good volume and recorded small gains. In the public utility group, Electric Bond & Share, both common and preferred enjoyed small advances and some of the less active stocks like Central States Electric conv. and Eastern Power pref. A showed moderate increases.

The buying movement slackened off to some extent on Wednesday due partly to profit taking, and while the modest setback prevailed during most of the session, there was a moderate recovery toward the end of the day. The opening was mixed, but as the day progressed prices slipped off as the trading quieted down. There were some exceptions, however, as Sherwin Williams broke through to a new top and the aircraft shares moved slightly higher. Public utilities were easier, particularly Electric Bond & Share and American Gas & Electric, which were down most of the day. Standard Oil of Indiana and Gulf Oil of Pennsylvania were lower at times, but Humble Oil was somewhat stronger. Some specialties like J. J. Newberry and Pepperell Manufacturing Co. showed moderate gains.

Mining stocks led the recovery on Thursday, and while considerable profit taking was apparent at times, most of the offerings were quickly absorbed without sacrifice of the initial advances. The strong issues of the group were Newmont, Lake Shore Mines and Natomas. There were also small gains in Pioneer Gold, Wright-Hargreaves and a few others. Oils also were strong and moved forward under the leadership of Gulf Oil of Pennsylvania which gained 2 points, followed by Standard Oil of Ohio. The active stocks in the industrial group included Aluminum. Co of America which gained 2 points, Sherwin Williams, Pittsburgh Plate Glass and Swift & Co. The strong shares of the alcohol group were Distillers Seagram and Hiram Walker.

The specialties were fairly strong on Friday, and during a part of the session, the oil shares were moderately firm but the list, as a whole, was somewhat irregular due to profit taking in some of the stocks that made sharp gains during the early part of the week. Parker Rust Proof was one of the strong shares of the specialty group and spurted forward 7¼ points to 67. Mining stocks were fairly firm, but the gains were largely fractional. Public utilities also supplied some gains, including Electric Bond & Share and United Light & Power A. Mining issues were fairly firm and small gains were registered by such popular stocks as Aluminum Co. of America, Lake Shore, Newmont Mining and Pioneer Gold. The range of prices for the week was generally toward higher levels, the advances including the following representative stocks: American Gas & Electric, 27⅜ to 29¾, American Light & Traction, 15⅜ to 17¾, American Superpower, 3⅛ to 3⅝, Associated Gas & Electric A, 1 to 1¾, Atlas Corp., 13⅞ to 15, Central States Electric, 1⅝ to 2; Cities Service, 3 to 3⅜; Commonwealth Edison, 55¼ to 58½; Consolidated Gas of Baltimore, 56½ to 60, Creole Petroleum, 12⅜ to 12⅝, Duke Power, 50 to 51½; Electric Bond & Share, 17¼ to 19¼; Ford of Canada A, 20⅝ to 23½; Hudson Bay Mining, 9⅛ to 9⅜; Humble Oil (New), 39⅞ to 40; International Petroleum, 22½ to 23⅜; New York Telephone pref., 116 to 117; Niagara Hudson Power, 6⅝ to 7⅝; Parker Rust Proof, 60 to 66; Pennroad Corp., 3¼ to 4; Teck Hughes, 5¾ to 5⅞, United Founders, 1 to 1¼, United Gas Corp., 2⅝ to 3, United Light & Power A, 3¾ to 4⅜, United Shoe Machinery, 59½ to 61¼, and Utility Power, 1¼ to 1⅞.

A complete record of Curb Exchange transactions for the week will be found on page 836.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Feb. 2 1934. | Stocks (Number of Shares). | Bonds (Par Value). | | | |
|---|---|---|---|---|---|
| | | Domestic. | Foreign Government. | Foreign Corporate. | Total. |
| Saturday | 192,885 | $1,870,000 | $90,000 | $98,000 | $2,058,000 |
| Monday | 380,244 | 3,540,000 | 108,000 | 188,000 | 3,836,000 |
| Tuesday | 550,995 | 5,368,000 | 136,000 | 209,000 | 5,713,000 |
| Wednesday | 447,690 | 5,308,000 | 141,000 | 220,000 | 5,669,000 |
| Thursday | 655,301 | 6,895,000 | 438,000 | 240,000 | 7,573,000 |
| Friday | 453,071 | 5,918,000 | 328,000 | 151,000 | 6,397,000 |
| Total | 2,680,186 | $28,899,000 | $1,241,000 | $1,106,000 | $31,246,000 |

| Sales at New York Curb Exchange. | Week Ended Feb. 2. | | Jan. 1 to Feb. 2. | |
|---|---|---|---|---|
| | 1934. | 1933. | 1934. | 1933. |
| Stocks—No. of shares | 2,680,186 | 720,755 | 9,245,989 | 3,055,856 |
| *Bonds.* | | | | |
| Domestic | $28,899,000 | $21,104,000 | $106,618,000 | $99,865,000 |
| Foreign government | 1,241,000 | 796,000 | 5,190,000 | 4,773,000 |
| Foreign corporate | 1,106,000 | 1,336,000 | 5,308,000 | 5,753,000 |
| Total | $31,246,000 | $23,236,000 | $117,116,000 | $110,391,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 3) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 12.0% above those for the corresponding week last year. Our preliminary total stands at $5,757,267,803, against $5,138,342,805 for the same week in 1933. At this center there is a gain for the five days ended Friday of 16.4%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ending Feb. 3. | 1934. | 1933. | Per Cent. |
|---|---|---|---|
| New York | $3,383,206,920 | $2,906,464,849 | +16.4 |
| Chicago | 157,978,957 | 142,059,313 | +11.2 |
| Philadelphia | 219,000,000 | 239,000,000 | —8.4 |
| Boston | 162,000,000 | 150,000,000 | +8.0 |
| Kansas City | 50,811,076 | 48,515,468 | +4.7 |
| St. Louis | 51,200,000 | 43,600,000 | +17.4 |
| San Francisco | 81,015,000 | 76,770,000 | +5.5 |
| Los Angeles | No longer will re | port clearings. | |
| Pittsburgh | 76,613,693 | 77,636,131 | —1.3 |
| Detroit | 52,276,859 | 52,062,569 | +0.4 |
| Cleveland | 42,342,961 | 47,159,581 | —10.2 |
| Baltimore | 41,069,668 | 42,722,050 | —3.9 |
| New Orleans | 21,331,000 | 29,238,608 | —27.0 |
| Twelve cities, five days | $4,338,846,134 | $3,855,228,569 | +12.5 |
| Other cities, five days | 458,877,035 | 439,491,585 | +4.4 |
| Total all cities, five days | $4,797,723,169 | $4,294,720,154 | +11.7 |
| All cities, one day | 959,544,634 | 843,622,651 | +13.7 |
| Total all cities for week | $5,757,267,803 | $5,138,342,805 | +12.0 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Jan. 27. For that week there is an increase of 8.8%, the aggregate of clearings for the whole country being $4,685,561,654, against $4,304,687,454 in the same week in 1933.

Outside of this city there is an increase of 12.9%, the bank clearings at this center having recorded a gain of 6.8%.

We group the cities according to the Federal Reserve Districts in which they are located and from this is appears that in the New York Reserve District, including this city, there is a gain of 21.4% and in the Boston Reserve District of 21.4% but in the Philadelphia Reserve District clearings fell below 9.1%. In the Cleveland Reserve District the totals record an increase of 3.3% and in the Atlanta Reserve District of 26.1% but in the Richmond Reserve District the totals show a decrease of 4.6%. The Chicago Reserve District enjoys an expansion of 24.6%, the St. Louis Reserve District of 29.0% and the Minneapolis Reserve District of 28.5%. In the Kansas City Reserve District the totals are larger by 23.8%, in the Dallas Reserve District by 27.4% and in the San Francisco Reserve District by 23.3%.

In the following we furnish a summary of Federal Reserve districts:

**SUMMARY OF BANK CLEARINGS.**

| Week Ended Jan. 27 1934. | 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston ....12 cities | 211,516,036 | 174,291,387 | +21.4 | 243,807,184 | 397,096,667 |
| 2nd New York..12 " | 3,113,353,653 | 2,916,739,019 | +6.7 | 3,250,924,850 | 5,305,426,177 |
| 3rd Philadelp'ia 9 " | 259,128,663 | 285,102,854 | —9.1 | 282,015,631 | 416,553,596 |
| 4th Cleveland.. 5 " | 166,043,580 | 160,798,467 | +3.3 | 206,172,440 | 314,058,333 |
| 5th Richmond . 6 " | 85,409,381 | 89,552,625 | —4.6 | 107,076,189 | 130,747,626 |
| 6th Atlanta....10 " | 95,737,020 | 75,922,477 | +26.1 | 87,677,018 | 113,961,774 |
| 7th Chicago ...19 " | 294,874,203 | 236,636,710 | +24.6 | 355,578,397 | 614,093,747 |
| 8th St. Louis... 4 " | 96,025,962 | 74,419,082 | +29.0 | 87,351,252 | 124,389,848 |
| 9th Minneapolis 7 " | 64,405,515 | 50,136,818 | +28.5 | 63,474,093 | 82,878,030 |
| 10th Kansas City 10 " | 97,867,192 | 79,022,096 | +23.8 | 100,018,775 | 140,064,276 |
| 11th Dallas..... 5 " | 42,578,086 | 33,420,182 | +27.4 | 39,636,334 | 51,468,369 |
| 12th San Fran..13 " | 158,622,363 | 128,645,737 | +23.3 | 171,849,997 | 247,734,404 |
| Total........112 cities | 4,685,561,654 | 4,304,687,454 | +8.8 | 4,995,582,160 | 7,938,472,847 |
| Outside N Y. City..... | 1,650,120,233 | 1,461,403,723 | +12.9 | 1,847,401,678 | 2,754,279,318 |
| Canada 32 cities | 307,839,365 | 223,397,186 | +37.8 | 229,704,443 | 290,509,405 |

We now add our detailed statement, showing last week's figures for each city separately for the four years:

| Clearings at— | Week Ended Jan. 27. 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Maine—Bangor.. | 365,049 | 284,584 | +28.3 | 404,500 | 466,419 |
| Portland...... | 1,370,790 | 1,514,680 | —9.5 | 1,855,978 | 3,118,376 |
| Mass.—Boston.. | 186,640,764 | 152,129,326 | +22.7 | 212,584,884 | 358,114,833 |
| Fall River..... | 607,431 | 564,546 | +7.6 | 795,297 | 919,359 |
| Lowell....... | 214,727 | 228,376 | —6.0 | 219,446 | 421,379 |
| New Bedford.. | 478,118 | 403,296 | +18.6 | 511,209 | 654,633 |
| Springfield.... | 2,545,568 | 2,117,957 | +20.2 | 2,849,000 | 3,771,286 |
| Worcester..... | 1,265,939 | 1,490,508 | —15.1 | 2,163,663 | 2,642,817 |
| Conn.—Hartford | 6,806,356 | 6,153,698 | +10.6 | 8,383,409 | 10,513,761 |
| New Haven.... | 3,646,455 | 3,102,139 | +17.5 | 5,244,608 | 5,626,755 |
| R.I.—Providence | 7,232,000 | 6,011,500 | +20.3 | 8,321,500 | 10,117,600 |
| N.H.—Manches'r | 342,839 | 290,777 | +17.9 | 473,690 | 729,449 |
| Total (12 cities) | 211,516,036 | 174,291,387 | +21.4 | 243,807,184 | 397,096,667 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany.. | 5,223,368 | 4,970,710 | +5.1 | 5,322,582 | 5,013,603 |
| Binghamton.... | 672,267 | 739,491 | —9.1 | 896,751 | 1,256,212 |
| Buffalo....... | 22,752,067 | 18,135,386 | +25.5 | 27,205,657 | 35,566,946 |
| Elmira....... | 511,678 | 899,968 | —43.1 | 844,108 | 1,111,498 |
| Jamestown.... | 462,490 | 365,908 | +26.4 | 551,071 | 771,077 |
| New York.... | 3,035,441,421 | 2,843,283,731 | +6.8 | 3,148,180,482 | 5,184,193,529 |
| Rochester..... | 5,332,551 | 4,903,179 | +8.8 | 7,494,087 | 8,193,630 |
| Syracuse...... | 2,647,752 | 2,624,534 | +0.9 | 4,050,435 | 3,920,903 |
| Conn.—Stamford | 2,643,452 | 2,111,688 | +25.2 | 2,385,413 | 2,822,563 |
| N. J.—Montclair | 266,091 | 324,585 | —18.0 | 379,402 | 500,239 |
| Newark...... | 14,529,012 | 15,798,012 | —8.0 | 22,785,141 | 28,311,255 |
| Northern N. J. | 22,871,504 | 22,581,827 | +1.3 | 30,829,721 | 33,764,722 |
| Total (12 cities) | 3,113,353,653 | 2,916,739,019 | +6.7 | 3,250,924,850 | 5,305,426,177 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona.... | 221,745 | 266,655 | —16.8 | 442,236 | 1,102,872 |
| Bethlehem..... | c | c | c | c | c |
| Chester....... | 303,609 | 179,430 | +69.2 | 537,391 | 729,669 |
| Lancaster..... | 658,518 | 766,440 | —14.1 | 1,395,423 | 1,322,954 |
| Philadelphia... | 251,000,000 | 277,000,000 | —9.4 | 268,000,000 | 399,000,000 |
| Reading...... | 894,179 | 1,358,135 | —34.2 | 1,903,820 | 2,709,912 |
| Scranton...... | 1,964,225 | 1,597,934 | +22.9 | 2,730,033 | 3,574,011 |
| Wilkes-Barre.. | 1,061,527 | 1,160,060 | —8.5 | 1,656,523 | 2,414,702 |
| York......... | 847,960 | 728,200 | +16.4 | 1,025,205 | 1,643,476 |
| N. J.—Trenton.. | 2,176,900 | 2,046,000 | +6.4 | 4,325,000 | 4,056,000 |
| Total (9 cities) | 259,128,663 | 285,102,854 | —9.1 | 282,015,631 | 416,553,596 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | |
| Ohio—Akron.... | c | c | c | c | c |
| Canton....... | c | c | c | c | c |
| Cincinnati..... | 35,805,451 | 36,039,139 | —0.6 | 39,855,352 | 59,148,437 |
| Cleveland..... | 47,495,141 | 52,125,485 | —8.9 | 67,459,496 | 102,124,027 |
| Columbus..... | 5,909,000 | 5,082,100 | +16.3 | 6,603,800 | 12,047,700 |
| Mansfield..... | 1,178,482 | 634,379 | +85.8 | 1,000,000 | 1,529,719 |
| Youngstown.... | c | c | c | c | c |
| Pa.—Pittsburgh.. | 75,655,506 | 66,917,364 | +13.1 | 91,253,792 | 139,208,450 |
| Total (5 cities). | 166,043,580 | 160,798,467 | +3.3 | 206,172,440 | 314,058,333 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'g'n | 110,064 | 276,902 | —60.3 | 441,092 | 701,440 |
| Va.—Norfolk.... | 1,943,000 | 1,977,000 | —1.7 | 2,496,000 | 3,738,813 |
| Richmond..... | 29,453,185 | 25,318,427 | +16.3 | 27,759,018 | 34,129,179 |
| S.C.—Charleston | 988,181 | 760,875 | +29.9 | 715,243 | 1,359,872 |
| Md.—Baltimore.. | 41,754,837 | 46,238,893 | —9.7 | 58,311,240 | 70,776,188 |
| D.C.—Washing'n | 11,160,114 | 14,980,528 | —25.5 | 17,353,596 | 20,042,134 |
| Total (6 cities). | 85,409,381 | 89,552,625 | —4.6 | 107,076,189 | 130,747,626 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 2,147,865 | 1,500,000 | +43.2 | 2,954,135 | 2,500,000 |
| Nashville..... | 10,477,147 | 9,814,936 | +6.7 | 8,877,072 | 13,855,129 |
| Ga.—Atlanta.... | 34,300,000 | 24,000,000 | +42.9 | 27,300,000 | 34,608,340 |
| Augusta...... | 1,018,876 | 651,836 | +56.3 | 1,158,026 | 1,107,032 |
| Macon........ | 617,521 | 307,988 | +100.5 | 414,187 | 730,913 |
| Fla.—Jack'nville. | 11,008,000 | 8,228,031 | +33.8 | 9,797,698 | 11,786,775 |
| Ala.—Birming'm. | 12,791,949 | 7,666,638 | +66.9 | 10,327,143 | 12,643,657 |
| Mobile....... | 940,541 | 724,799 | +29.8 | 949,670 | 1,327,803 |
| Miss.—Jackson.. | c | c | c | c | c |
| La.—NewOrleans | 22,309,568 | 22,907,893 | —2.6 | 25,756,548 | 35,254,990 |
| Vicksburg..... | 125,553 | 120,356 | +4.3 | 142,539 | 147,135 |
| Total (10 cities) | 95,737,020 | 75,922,477 | +26.1 | 87,677,018 | 113,961,774 |
| **Seventh Federal Reserve District—Chicago.—** | | | | | |
| Mich.—Adrian.. | 51,179 | 68,970 | —25.8 | 88,808 | 153,381 |
| Ann Arbor.... | 211,392 | 290,860 | —27.3 | 737,852 | 878,357 |
| Detroit....... | 67,868,757 | 52,748,088 | +28.7 | 75,363,038 | 130,877,786 |
| Grand Rapids. | 1,304,959 | 1,977,885 | —34.0 | 2,765,925 | 4,003,979 |
| Lansing...... | 632,913 | 577,200 | +9.7 | 1,743,700 | 3,495,496 |
| Ind.—Ft. Wayne | 486,315 | 619,759 | —21.5 | 1,045,130 | 2,284,882 |
| Indianapolis... | 9,824,000 | 9,572,000 | +2.6 | 13,095,000 | 15,059,000 |
| South Bend... | 436,223 | 724,058 | —39.8 | 997,858 | 1,760,759 |
| Terre Haute... | 3,519,866 | 2,330,718 | +51.0 | 3,363,208 | 3,760,126 |
| Wis.—Milwaukee | 10,086,368 | 9,715,660 | +3.8 | 16,317,460 | 22,771,162 |
| Ia.—Ced. Rapids | 246,598 | b | .... | 769,795 | 2,524,363 |
| Des Moines... | 4,032,076 | 3,977,052 | +1.4 | 4,401,412 | 5,445,202 |
| Sioux City.... | 1,924,325 | 1,483,082 | +29.8 | 2,332,400 | 3,855,873 |
| Waterloo..... | c | c | c | c | c |
| Ill.—Bloomington | 250,615 | 579,037 | —56.7 | 770,487 | 1,231,659 |
| Chicago...... | 190,285,805 | 148,668,179 | +28.0 | 226,255,285 | 408,003,851 |
| Decatur...... | 468,319 | 329,385 | +42.2 | 579,208 | 762,795 |
| Peoria....... | 2,121,086 | 1,643,988 | +29.0 | 2,422,687 | 3,153,480 |
| Rockford..... | 443,392 | 338,075 | +31.2 | 999,750 | 2,111,522 |
| Springfield.... | 680,015 | 991,714 | —31.4 | 1,529,394 | 1,960,074 |
| Total (19 cities) | 294,874,203 | 236,636,710 | +24.6 | 355,578,397 | 614,093,747 |
| **Eighth Federal Reserve District.—St. Louis.—** | | | | | |
| Ind.—Evansville | b | b | b | b | b |
| Mo.—St. Louis.. | 59,200,000 | 46,700,000 | +26.8 | 57,800,000 | 89,800,000 |
| Ky.—Louisville.. | 23,611,682 | 17,532,862 | +34.7 | 17,297,651 | 21,741,298 |
| Tenn.—Memphis | 12,941,280 | 9,947,960 | +30.1 | 11,716,418 | 12,285,759 |
| Ill.—Jacksonville | b | b | b | b | b |
| Quincy....... | 273,000 | 238,260 | +14.6 | 537,183 | 562,791 |
| Total (4 cities). | 96,025,962 | 74,419,082 | +29.0 | 87,351,252 | 124,389,848 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth.. | 1,589,037 | 1,533,008 | +3.7 | 2,127,471 | 4,195,348 |
| Minneapolis... | 42,825,307 | 34,056,683 | +25.7 | 43,593,395 | 55,862,485 |
| St. Paul...... | 16,537,041 | 11,423,157 | +44.8 | 13,902,323 | 17,687,900 |
| N. Dak.—Fargo. | 1,297,565 | 1,225,828 | +5.9 | 1,531,196 | 1,539,366 |
| S. D.—Aberdeen | 427,806 | 455,844 | —6.2 | 560,757 | 839,258 |
| Mont.—Billings. | 255,565 | 169,056 | +51.2 | 277,407 | 412,671 |
| Helena....... | 1,473,194 | 1,273,242 | +15.7 | 1,481,544 | 2,341,002 |
| Total (7 cities). | 64,405,515 | 50,136,818 | +28.5 | 63,474,093 | 82,878,030 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont . | 77,564 | 63,980 | +21.2 | 141,916 | 263,050 |
| Hastings...... | 110,565 | 97,480 | +13.4 | 145,670 | 317,626 |
| Lincoln....... | 1,638,659 | 1,270,127 | +29.0 | 944,849 | 2,565,315 |
| Omaha....... | 26,554,343 | 15,526,495 | +71.0 | 22,690,333 | 34,480,547 |
| Kan.—Topeka.. | 1,534,964 | 1,470,744 | +4.4 | 1,962,122 | 2,786,408 |
| Wichita...... | 1,761,037 | 3,195,005 | —44.9 | 3,939,953 | 6,090,325 |
| Mo.—Kans. City | 62,587,290 | 54,220,576 | +15.4 | 66,293,461 | 87,554,065 |
| St. Joseph.... | 2,873,491 | 2,178,356 | +31.9 | 2,613,043 | 4,158,266 |
| Colo.—Col. Spgs. | 371,100 | 422,377 | —12.1 | 612,953 | 779,062 |
| Pueblo....... | 358,179 | 576,956 | —37.9 | 674,492 | 1,069,612 |
| Total (10 cities) | 97,867,192 | 79,022,096 | +23.8 | 100,018,775 | 140,064,276 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin... | 769,945 | 553,464 | +39.1 | 1,337,768 | 1,337,268 |
| Dallas....... | 32,942,687 | 24,702,363 | +33.4 | 27,775,290 | 34,993,000 |
| Ft. Worth..... | 4,674,594 | 4,637,803 | +0.8 | 5,752,870 | 8,922,160 |
| Galveston..... | 2,431,000 | 1,850,000 | +31.4 | 2,314,000 | 2,670,000 |
| La.—Shreveport. | 1,759,860 | 1,676,552 | +5.0 | 2,456,406 | 3,545,941 |
| Total (5 cities). | 42,578,086 | 33,420,182 | +27.4 | 39,636,334 | 51,468,369 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle.. | 20,271,961 | 16,234,047 | +24.9 | 21,631,723 | 28,921,949 |
| Spokane...... | 4,781,000 | 3,465,000 | +38.0 | 5,403,000 | 8,237,000 |
| Yakima....... | 360,238 | 235,555 | +52.9 | 339,385 | 880,457 |
| Ore.—Portland.. | 15,497,402 | 12,120,258 | +27.9 | 15,938,506 | 23,276,537 |
| Utah—S. L. City | 9,299,609 | 8,207,446 | +13.3 | 8,968,039 | 12,800,722 |
| Cal.—Long Beach | 2,602,950 | 2,360,670 | +10.3 | 3,335,475 | 5,149,453 |
| Los Angeles.... | No longer will | report clearings. | | | |
| Pasadena..... | 2,334,985 | 2,418,282 | —3.4 | 3,125,702 | 4,354,488 |
| Sacramento.... | 4,769,002 | 2,507,542 | +90.2 | 6,049,844 | 5,679,903 |
| San Diego..... | No longer will | report clearings. | | | |
| San Francisco.. | 94,670,119 | 77,553,059 | +22.1 | 102,170,455 | 151,949,653 |
| San Jose...... | 1,437,401 | 1,081,268 | +32.9 | 1,671,761 | 1,985,943 |
| Santa Barbara. | 828,666 | 783,089 | +5.8 | 1,083,901 | 1,560,918 |
| Santa Monica. | 715,210 | 746,415 | —4.2 | 965,095 | 1,581,981 |
| Stockton...... | 1,053,820 | 933,106 | +12.9 | 1,167,110 | 1,355,400 |
| Total (13 cities) | 158,622,363 | 128,645,737 | +23.3 | 171,849,997 | 247,734,404 |
| Grand total (112 cities)......... | 4,685,561,654 | 4,304,687,454 | +8.8 | 4,995,582,160 | 7,938,472,847 |
| Outside New York | 1,650,120,233 | 1,461,403,723 | +12.9 | 1,847,401,678 | 2,754,279,318 |

| Clearings at— | Week Ended Jan. 25. 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
|---|---|---|---|---|---|
| **Canada—** | $ | $ | % | $ | $ |
| Montreal...... | 83,364,670 | 71,936,407 | +15.9 | 85,268,572 | 106,043,395 |
| Toronto...... | 142,591,830 | 76,678,771 | +86.0 | 68,197,905 | 93,158,248 |
| Winnipeg..... | 31,017,955 | 32,004,416 | —3.1 | 23,746,456 | 25,921,754 |
| Vancouver..... | 13,506,580 | 9,952,092 | +35.7 | 12,448,329 | 14,738,764 |
| Ottawa....... | 4,604,488 | 3,041,309 | +51.4 | 4,268,229 | 4,538,438 |
| Quebec....... | 3,119,493 | 3,270,515 | —4.6 | 3,872,851 | 4,266,523 |
| Halifax....... | 1,760,072 | 1,550,676 | +13.5 | 2,102,670 | 2,636,542 |
| Hamilton..... | 3,204,479 | 2,729,016 | +17.4 | 3,301,849 | 4,217,415 |
| Calgary...... | 4,462,782 | 3,517,480 | +26.9 | 4,475,563 | 6,806,052 |
| St. John...... | 1,238,413 | 1,350,024 | —8.3 | 1,727,557 | 2,092,462 |
| Victoria...... | 1,332,539 | 1,187,805 | +12.2 | 1,327,406 | 1,112,937 |
| London....... | 2,247,583 | 1,981,881 | +13.4 | 2,225,391 | 2,311,507 |
| Edmonton..... | 3,041,699 | 3,588,942 | —15.2 | 3,256,548 | 6,806,652 |
| Regina....... | 2,242,711 | 2,229,534 | +0.6 | 3,612,262 | 2,853,625 |
| Brandon...... | 241,766 | 183,351 | +31.9 | 295,904 | 344,294 |
| Lethbridge.... | 351,417 | 250,082 | +40.5 | 275,136 | 340,254 |
| Saskatoon..... | 940,117 | 865,990 | +8.6 | 1,107,080 | 1,387,711 |
| Moose Jaw..... | 359,557 | 350,524 | +2.6 | 510,270 | 824,113 |
| Brantford..... | 656,100 | 537,372 | +22.1 | 624,689 | 838,516 |
| Fort William... | 408,020 | 354,367 | +15.1 | 268,897 | 462,972 |
| New Westminster | 386,580 | 297,603 | +29.9 | 412,060 | 553,892 |
| Medicine Hat... | 167,579 | 147,505 | +13.6 | 160,024 | 174,160 |
| Peterborough... | 515,487 | 491,403 | +4.9 | 468,854 | 654,653 |
| Sherbrooke.... | 411,930 | 407,391 | +1.1 | 515,001 | 582,956 |
| Kitchener..... | 876,658 | 659,986 | +32.8 | 772,193 | 1,001,235 |
| Windsor...... | 2,306,721 | 1,766,968 | +30.5 | 1,931,366 | 2,728,330 |
| Prince Albert.. | 180,138 | 158,488 | +13.7 | 239,908 | 263,072 |
| Moncton...... | 657,854 | 547,943 | +20.1 | 608,645 | 660,233 |
| Kingston..... | 421,354 | 399,906 | +5.4 | 483,658 | 507,414 |
| Chatham..... | 384,869 | 331,128 | +16.2 | 419,349 | 592,976 |
| Sarnia....... | 379,030 | 280,183 | +35.3 | 306,871 | 425,527 |
| Sudbury...... | 458,894 | 348,128 | +31.8 | 472,950 | 662,783 |
| Total (32 cities) | 307,839,365 | 223,397,186 | +37.8 | 229,704,443 | 290,509,405 |

b No clearings available. c Clearing House not functioning at present.

**Condition of National Banks Oct. 25 1933.**—The statement of condition of the National banks under the Comptroller's call of Oct. 25 1933 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 30 1932 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 30 AND DEC. 31 1932, AND JUNE 30 AND OCT. 25 1933.**

| | *Sept.* 30 1932 (6,085 *Banks*) | *Dec.* 31 1932 (6,016 *Banks*) | *June* 30 1933 (4,902 *Banks* a) | *Oct.* 25 1933 (5,057 *Banks* a) |
|---|---|---|---|---|
| *Assets*— | $ | $ | $ | $ |
| Loans and discounts (including rediscounts) b | 9,919,603,000 | 9,844,036,000 | 8,116,972,000 | 8,257,937,000 |
| Overdrafts | 4,901,000 | 3,688,000 | 2,800,000 | 4,224,000 |
| United States Government securities owned | 3,662,669,000 | 3,760,886,000 | 4,031,576,000 | 4,111,645,000 |
| Other bonds, stocks, securities, &c., owned | 3,780,623,000 | 3,822,550,000 | 3,340,055,000 | 3,383,270,000 |
| Customers' liability account of acceptances | 234,544,000 | 198,486,000 | 225,835,000 | 198,820,000 |
| Banking house, furniture and fixtures | 756,494,000 | 760,269,000 | 641,694,000 | 646,292,000 |
| Other real estate owned | 155,125,000 | 169,835,000 | 132,187,000 | 158,422,000 |
| Reserve with Federal Reserve banks | 1,381,065,000 | 1,625,840,000 | 1,412,127,000 | 1,684,024,000 |
| Cash in vault | 295,607,000 | 308,716,000 | 288,478,000 | 329,786,000 |
| Balances with other banks | 2,108,813,000 | 2,518,412,000 | 2,381,333,000 | 2,149,654,000 |
| Outside checks and other cash items | 33,315,000 | 60,959,000 | 37,008,000 | 25,543,000 |
| Redemption fund and due from United States Treasurer | 37,792,000 | 39,408,000 | 37,428,000 | 38,387,000 |
| Acceptances of other banks and bills of exchange or drafts sold with endorsement | 4,601,000 | 5,422,000 | 4,912,000 | 4,330,000 |
| Securities borrowed | 7,892,000 | 8,027,000 | 4,359,000 | 3,699,000 |
| Other assets | 182,951,000 | 184,440,000 | 203,727,000 | 202,616,000 |
| Total | 22,565,995,000 | 23,310,974,000 | 20,860,491,000 | 21,198,649,000 |
| *Liabilities*— | | | | |
| Demand deposits, except United States Government deposits, other public funds and deposits of other banks | 7,066,392,000 | 7,423,865,000 | 7,035,751,000 | 7,180,766,000 |
| Time deposits, except postal savings, public funds and deposits of other banks | 6,422,185,000 | 6,516,931,000 | 5,354,017,000 | 5,484,561,000 |
| Public funds of States, counties, municipalities, &c | 1,032,903,000 | 1,118,850,000 | 1,089,388,000 | 1,076,691,000 |
| United States Government and postal savings deposits | 896,189,000 | 795,477,000 | 1,024,374,000 | 1,095,139,000 |
| Deposits of other banks, certified and cashiers' checks outstanding and cash letters of credit and travelers' checks outstanding | 2,264,248,000 | 2,662,984,000 | 2,270,585,000 | 2,218,051,000 |
| **Total deposits** | **17,681,917,000** | **18,518,107,000** | **16,774,115,000** | **17,055,208,000** |
| Circulating notes outstanding | 743,080,000 | 780,069,000 | 730,435,000 | 746,913,000 |
| Agreements to repurchase United States Government or other securities sold | 26,595,000 | 22,053,000 | 9,223,000 | 13,412,000 |
| Bills payable and rediscounts | 443,644,000 | 348,596,000 | 117,855,000 | 100,366,000 |
| Acceptances of other banks and bills of exchange or drafts sold with endorsement | 4,601,000 | 5,422,000 | 4,912,000 | 4,330,000 |
| Acceptances executed for customers | 239,053,000 | 207,368,000 | 229,304,000 | 205,624,000 |
| Acceptances executed by other banks for account of reporting banks | 2,019,000 | 2,747,000 | 3,374,000 | 7,777,000 |
| Securities borrowed | 7,892,000 | 8,027,000 | 4,359,000 | 3,699,000 |
| Interest, taxes and other expenses accrued and unpaid | 68,934,000 | 46,208,000 | 41,617,000 | 60,009,000 |
| Other liabilities | 104,125,000 | 127,985,000 | 88,743,000 | 77,710,000 |
| Capital stock (see memorandum below) | 1,563,232,000 | 1,634,484,000 | 1,515,647,000 | 1,566,698,000 |
| Surplus | 1,205,939,000 | 1,173,278,000 | 940,598,000 | 916,183,000 |
| Undivided profits, net | 308,384,000 | 269,785,000 | 235,600,000 | 264,376,000 |
| Reserves for contingencies | d166,580,000 | 166,845,000 | 164,709,000 | 176,344,000 |
| Total | 22,565,995,000 | 23,310,974,000 | 20,860,491,000 | 21,198,649,000 |
| Memorandum: | | | | |
| Par value of capital stock— | | | | |
| Class A preferred stock | ---------- | ---------- | 51,193,000 | 75,119,000 |
| Class B preferred stock | ---------- | ---------- | 2,600,000 | 3,800,000 |
| Common stock | 1,563,232,000 | 1,634,484,000 | 1,463,412,000 | 1,488,682,000 |
| Total | 1,563,232,000 | 1,634,484,000 | 1,517,205,000 | 1,567,601,000 |
| Details of Cash in Vault— | | | | |
| Gold coin | 12,778,000 | 12,753,000 | 1,034,000 | 820,000 |
| Gold certificates | 22,755,000 | 21,887,000 | 1,245,000 | 917,000 |
| All other cash in vault | 260,074,000 | 274,076,000 | 286,199,000 | 328,049,000 |
| Details of Demand Deposits— | | | | |
| Deposits subject to check (except those of other banks, the United States Government and States, counties, municipalities, &c) | 6,879,752,000 | 7,202,331,000 | 6,825,317,000 | 6,987,348,000 |
| Certificates of deposit | 78,521,000 | 95,569,000 | 75,490,000 | 90,914,000 |
| Public funds of States, counties, school districts or other subdivisions or municipal's | 782,361,000 | 851,715,000 | 848,475,000 | 865,307,000 |
| Deposits of other banks, trust companies located in United States | | | 8,901,000 | 12,204,000 |
| Foreign countries | 108,119,000 | 127,100,000 | 1,000,000 | ---------- |
| Other demand deposits | | | 134,904,000 | 102,504,000 |
| Details of Time Deposits— | | | | |
| Public funds of States, counties, school districts or other subdivisions or municipal's | 250,542,000 | 267,135,000 | 240,913,000 | 211,384,000 |
| Certificate of deposit | 1,013,744,000 | 1,024,642,000 | 766,783,000 | 725,343,000 |
| Deposits evidenced by savings pass book | 5,035,483,000 | 5,126,931,000 | 4,281,521,000 | 4,394,201,000 |
| Christmas savings and similar accounts | | | 34,912,000 | 48,211,000 |
| Open accounts | 372,958,000 | 365,358,000 | 249,206,000 | 287,639,000 |
| Postal savings | 522,039,000 | 542,948,000 | 574,713,000 | 578,817,000 |
| Deposits of other banks and trust companies located in United States | 40,910,000 | 49,250,000 | 46,563,000 | 54,410,000 |
| Foreign countries | 2,257,000 | 299,000 | 711,000 | 5,515,000 |
| Deposits, payment of which has been deferred beyond time originally contemplated | ---------- | ---------- | 21,595,000 | 29,167,000 |
| Percentages of Reserve— | | | | |
| Central Reserve cities | 11.60% | 11.33% | 11.30% | 11.33% |
| Other Reserve cities | 6.74% | 6.74% | 6.94% | 7.03% |
| All Reserve cities | 8.37% | 8.55% | 8.65% | 8.68% |
| Country banks | 4.69% | 4.70% | 4.78% | 4.78% |
| Total United States | 6.79% | 6.99% | 7.16% | 7.17% |

a Licensed banks which were operating on an unrestricted basis. b Includes customers' liability under letters of credit. d Includes reserves for dividends.

## Public Debt of the United States—Complete Returns Showing Net Debt as of Oct. 31 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Oct. 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | *Oct.* 31 1933. | *Oct.* 31 1932. |
|---|---|---|
| | $ | $ |
| Balance end of month by daily statements, &c | 909,161,293 | 754,730,499 |
| *Add or Deduct*—Excess or deficiency of receipts over or under disbursements on belated items | —19,466,518 | —12,330,477 |
| | 889,694,775 | 742,400,022 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | 43,844,754 | 44,444,917 |
| Disbursing officers' checks | 103,489,154 | 86,291,642 |
| Discount secured on War Savings Certificates | 4,085,395 | 4,317,575 |
| Settlement on warrant checks | 2,157,520 | 2,512,057 |
| Total | 153,576,823 | 137,566,191 |
| Balance, deficit (—) or surplus (+) | +736,117,952 | +604,833,831 |

INTEREST-BEARING DEBT OUTSTANDING.

| *Title of Loan*— | *Interest Payable.* | *Oct.* 31 1933. | *Oct.* 31 1932. |
|---|---|---|---|
| | | $ | $ |
| 2s Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s convertible bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | J.-S. | 1,492,897,000 | 2,043,836,100 |
| 3½s First Liberty Loan, 1932-1947 | J.-J. | 1,392,227,350 | 1,392,227,850 |
| 4s First Liberty Loan, converted 1932-1947 | J.-D. | 5,002,450 | 5,002,450 |
| 4¼s First Liberty Loan, converted 1932-1947 | J.-D. | 532,489,950 | 532,491,150 |
| 4¼s First Liberty Loan, 2d conv., 1932-1947 | J.-D. | 3,492,150 | 3,492,150 |
| 4¼s Fourth Liberty Loan of 1933-1938 | A.-O. | 5,622,765,100 | 6,268,099,450 |
| 4¼s Treasury bonds of 1947-1952 | | 758,983,300 | 758,983,300 |
| *Title of Loan (Concluded)*— | | | |
| 4s Treasury bonds of 1944-1954 | | 1,036,834,500 | 1,036,834,500 |
| 3¾s Treasury bonds of 1946-1956 | | 489,087,100 | 489,087,100 |
| 3⅜s Treasury bonds of 1943-1947 | | 454,135,200 | 454,135,200 |
| 3⅜s Treasury bonds of 1940-1943 | | 352,993,950 | 352,994,450 |
| 3⅜s Treasury bonds of 1941-1943 | | 544,915,050 | 544,916,050 |
| 3⅛s Treasury bonds of 1946-1949 | | 819,497,000 | 821,402,000 |
| 3s Treasury bonds of 1951-1955 | | 759,494,200 | 800,418,000 |
| 3¼s Treasury bonds of 1941 | | 835,043,100 | ---------- |
| 4¼s—3¼s Treasury bonds of 1943-1945 | | 645,351,650 | ---------- |
| 2½s Postal Savings bonds | | 68,633,500 | 43,453,360 |
| Treasury notes | | 5,150,172,200 | 3,539,401,800 |
| Treasury bills, series maturing— | | | |
| 1933—Nov. 1 | | c60,096,000 | ---------- |
| Nov. 8 | | c75,143,000 | ---------- |
| Nov. 15 | | c75,100,000 | ---------- |
| Nov. 22 | | c60,200,000 | ---------- |
| Nov. 29 | | c100,296,000 | ---------- |
| Dec. 6 | | c75,039,000 | ---------- |
| Dec. 20 | | c100,015,000 | ---------- |
| Dec. 27 | | c75,082,000 | ---------- |
| 1934—Jan. 3 | | c100,050,000 | ---------- |
| Jan. 10 | | c75,020,000 | ---------- |
| Jan. 17 | | c75,523,000 | ---------- |
| Jan. 24 | | c80,034,000 | ---------- |
| 1932—Nov. 9 | | ---------- | c75,217,000 |
| Nov. 16 | | ---------- | c75,016,000 |
| Nov. 23 | | ---------- | c62,350,000 |
| Nov. 30 | | ---------- | c100,500,000 |
| Dec. 28 | | ---------- | c100,665,000 |
| 1933—Jan. 11 | | ---------- | c75,954,000 |
| Jan. 18 | | ---------- | c75,110,000 |
| Jan. 25 | | ---------- | c80,295,000 |
| Aggregate of interest-bearing debt | | 22,668,932,880 | 20,485,202,040 |
| Bearing no interest | | 309,116,629 | 272,819,705 |
| Matured, interest ceased | | 72,281,310 | 54,519,390 |
| Total debt | | a23,050,330,819 | 20,812,541,135 |
| *Deduct* Treasury surplus or *add* Treasury deficit | | +736,117,952 | +604,833,831 |
| Net debt | | b22,314,212,867 | 20,207,707,304 |

a Total gross debt Oct. 31 1933 on the basis of daily Treasury statements was $23,050,256,717.27, and the net amount of public debt redemptions and receipts in transit, &c., was $74,101.75. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value.

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November, December 1933, and January 1934:

| *Holdings in U. S. Treasury* | *Oct.* 1 1933. | *Nov.* 1 1933. | *Dec.* 1 1933. | *Jan.* 1 1934. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net gold coin and bullion | 224,025,275 | 232,244,750 | 260,364,348 | 274,608,953 |
| Net silver coin and bullion | 65,584,992 | 65,989,791 | 61,853,099 | 47,679,232 |
| Net United States notes | 2,466,421 | 3,518,289 | 2,481,049 | 3,524,666 |
| Net National bank notes | 21,949,918 | 21,306,811 | 18,742,572 | 19,567,388 |
| Net Federal Reserve notes | 17,759,070 | 17,672,310 | 16,860,665 | 17,110,685 |
| Net Fed. Res. *bank* notes | 981,793 | 1,557,122 | 1,524,534 | 1,919,197 |
| Net subsidiary silver | 9,943,392 | 10,308,860 | 10,450,945 | 10,212,774 |
| Minor coin, &c | 8,036,413 | 7,831,236 | 7,183,386 | 29,404,497 |
| Total cash in Treasury | 350,747,274 | 360,429,169 | 379,460,598 | *404,027,392 |
| Less gold reserve fund | 156,039,088 | 156,039,088 | 156,039,088 | 156,039,088 |
| Cash balance in Treas'y | 194,708,186 | 204,390,081 | 223,421,510 | 247,988,304 |
| Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness | 1,123,756,000 | 911,159,000 | 1,048,247,000 | 1,006,825,000 |
| Dep. in Fed. Res. bank | 45,170,948 | 46,157,433 | 118,611,923 | 104,372,400 |
| Dep. in National banks— | | | | |
| To credit Treas. U. S. | 7,636,462 | 7,354,344 | 7,463,356 | 7,145,171 |
| To credit disb. officers | 20,868,224 | 20,872,095 | 20,977,343 | 24,063,320 |
| Cash in Philippine Islands | 1,403,508 | 1,286,730 | 834,803 | 1,119,368 |
| Deposits in foreign depts. | 2,339,106 | 2,568,497 | 2,698,670 | 2,739,960 |
| Dep. in Fed. Land banks | ---------- | ---------- | ---------- | ---------- |
| Net cash in Treasury and in banks | 1,395,882,434 | 1,193,788,180 | 1,422,254,605 | 1,394,253,523 |
| Deduct current liabilities | 250,327,671 | 284,626,886 | 314,928,703 | 368,104,900 |
| Available cash balance | 1,145,554,763 | 909,161,294 | 1,107,325,902 | 1,026,148,623 |

* Includes Jan. 1, $36,474,353 silver bullion and $4,866,439 minor, &c., coin not included in statement "Stock of Money."

## Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

| | *Amount Bonds on Deposit to Secure Circulation for National Bank Notes.* | *National Bank Circulation Afloat on—* | | |
|---|---|---|---|---|
| | | *Bonds.* | *Legal Tenders.* | *Total.* |
| | $ | $ | $ | $ |
| Dec. 31 1933 | 890,136,780 | 885,835,678 | 101,678,700 | 987,514,378 |
| Nov. 30 1933 | 859,736,430 | 853,937,995 | 107,333,292 | 961,271,287 |
| Oct. 31 1933 | 852,631,430 | 849,453,595 | 112,094,540 | 961,548,135 |
| Sept. 30 1933 | 857,210,430 | 852,464,810 | 110,533,735 | 962,998,545 |
| Aug. 31 1933 | 855,781,930 | 851,509,995 | 114,422,100 | 965,932,095 |
| July 31 1933 | 852,529,890 | 848,207,263 | 118,426,910 | 966,634,173 |
| June 30 1933 | 856,394,230 | 853,935,968 | 116,665,120 | 970,601,088 |
| May 31 1933 | 897,952,290 | 864,590,423 | 116,072,980 | 980,663,403 |
| Apr. 30 1933 | 899,410,240 | 893,199,238 | 88,832,155 | 982,031,393 |
| Mar. 31 1933 | 885,871,740 | 875,820,165 | 90,840,375 | 966,660,540 |
| Feb. 28 1933 | 806,026,070 | 800,885,900 | 93,435,155 | 894,321,055 |
| Jan. 31 1933 | 796,069,670 | 786,034,870 | 95,111,140 | 881,146,010 |
| Dec. 31 1932 | 796,908,870 | 786,734,150 | 94,596,698 | 881,330,848 |

$2,524,683 Federal Reserve *bank* notes outstanding Jan. 2 1934 secured by lawful money, against $2,694,012 on Jan. 3 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Dec. 31 1933:

| *Bonds on Deposit Jan.* 2 1934. | *U. S. Bonds Held Dec.* 31 1933. | | |
|---|---|---|---|
| | *On Deposit to Secure Federal Reserve Bank Notes.* | *On Deposit to Secure National Bank Notes.* | *Total Held.* |
| | $ | $ | $ |
| 2s, U. S. Consols of 1930 | ---------- | 569,207,550 | 569,207,550 |
| 2s, U. S. Panama of 1936 | ---------- | 46,135,080 | 46,135,080 |
| 2s, U. S. Panama of 1938 | ---------- | 23,558,500 | 23,558,500 |
| 3s, U. S. Treasury of 1951-1955 | ---------- | 55,890,250 | 55,890,250 |
| 3⅛s, U. S. Treasury of 1946-1949 | ---------- | 47,628,650 | 47,628,650 |
| 3⅜s, U. S. Treasury of 1941-1943 | ---------- | 42,655,400 | 42,655,400 |
| 3⅜s, U. S. Treasury of 1940-1943 | ---------- | 19,068,150 | 19,068,150 |
| 3⅜s, U. S. Treasury of 1943-1947 | ---------- | 28,755,000 | 28,755,000 |
| 3s, U. S. Panama Canal of 1961 | ---------- | 1,000 | 1,000 |
| 3s, U. S. convertible of 1946-1947 | ---------- | 1,020,000 | 1,020,000 |
| 3¼s, U. S. Treasury of 1933-1941 | ---------- | 56,217,200 | 56,217,200 |
| Totals | ---------- | 890,136,780 | 890,136,780 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1 1933 and Jan. 2 1934 and their increase or decrease during the month of December.

| | |
|---|---|
| *National Bank Notes—Total Afloat—* | |
| Amount afloat Dec. 1 1933 | $961,271,287 |
| Net increase during December | 26,243,091 |
| Amount of bank notes afloat Jan. 2 | $987,514,378 |
| *Legal Tender Notes—* | |
| Amount deposited to redeem National bank notes Dec. 1 | $107,333,292 |
| Net amount of bank notes redeemed in December | 5,654,592 |
| Amount on deposit to redeem National bank notes Jan. 2 1934 | $101,678,700 |

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | *Sat., Jan.* 27. | *Mon., Jan.* 29. | *Tues., Jan.* 30. | *Wed., Jan.* 31. | *Thurs., Feb.* 1. | *Fri., Feb.* 2. |
|---|---|---|---|---|---|---|
| Silver, per oz. | 19 5-16d. | 19 9-16d. | 19 9-16d. | 19½d. | 19 7-16d. | 19¼d. |
| Gold, p. fine oz. | 132s.3d. | 132s.5½d. | 132s.10d. | 133s.1d. | 135s.6d. | 139s.6d. |
| Consols, 2½% | 75⅜ | 75¾ | 75⅝ | 75⅝ | 75⅞ | 75⅞ |
| British 3½%— W L. | 101¼ | 101¼ | 101½ | 101⅝ | 101⅝ | 101¾ |
| British 4%— 1960-90 | 111⅝ | 111⅝ | 111⅞ | 111⅞ | 111⅞ | 111⅞ |
| French Rentes (in Paris) 3% fr. | 65.20 | 65.90 | 65.20 | 65.10 | 65.30 | 65.30 |
| French War L'n (in Paris) 5% 1920 amort. | 104.30 | 104.90 | 104.40 | 104.10 | 105.00 | 105.20 |

The price of silver in New York on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.) | 43⅝ | 44 | 44⅜ | 44 | 43⅝ | 43⅜ |

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

| | *Jan.* 27 1934. *Francs.* | *Jan.* 29 1934. *Francs.* | *Jan.* 30 1934. *Francs.* | *Jan.* 31 1934. *Francs.* | *Feb.* 1 1934. *Francs.* | *Feb.* 2 1934. *Francs.* |
|---|---|---|---|---|---|---|
| Bank of France | 11,090 | 11,100 | 11,000 | 11,000 | 11,000 | 11,000 |
| Banque de Paris et Pays Bas | 1,474 | 1,480 | 1,470 | 1,450 | 1,450 | 1,470 |
| Banque d'Union Parisienne | 235 | 234 | 237 | 237 | 232 | ---- |
| Canadian Pacific | 260 | 261 | 264 | 266 | 268 | 269 |
| Canal de Suez | 19,710 | 19,650 | 19,750 | 19,730 | 19,865 | ---- |
| Cie Distr d'Electricitie | 2,435 | 2,450 | 2,450 | 2,420 | 2,445 | ---- |
| Cie Generale d'Electricitie | 1,887 | 1,890 | 1,890 | 1,860 | 1,860 | 1,890 |
| Cie Generale Transatlantique | 36 | 36 | 36 | ---- | 32 | ---- |
| Citroen B | 442 | 445 | 440 | 438 | 432 | ---- |
| Comptoir Nationale d'Escompte | 1,022 | 1,020 | 1,020 | 1,020 | 1,020 | 1,020 |
| Coty Inc | 184 | 180 | 180 | 180 | 190 | 170 |
| Courrieres | 290 | 294 | 294 | 286 | 288 | ---- |
| Credit Commercial de France | 720 | 720 | 719 | 712 | 720 | ---- |
| Credit Foncier de France | 4,570 | 4,580 | 4,560 | 4,500 | 4,560 | 4,560 |
| Credit Lyonnais | 2,010 | 2,020 | 2,010 | 1,980 | 1,980 | 2,010 |
| Distribution d'Electricitie la Par | 2,460 | 2,460 | 2,450 | 2,420 | 2,440 | 2,460 |
| Eaux Lyonnais | 2,650 | 2,660 | 2,660 | 2,660 | 2,690 | 2,690 |
| Energie Electrique du Nord | 693 | 699 | 697 | 693 | 698 | ---- |
| Energie Electrique du Littoral | 888 | 900 | 890 | 882 | 885 | ---- |
| French Line | 36 | 36 | 36 | 34 | 32 | 30 |
| Galeries Lafayette | 82 | 82 | 82 | 82 | 82 | 82 |
| Gas le Bon | 990 | 990 | 990 | 1,010 | 1,010 | 1,010 |
| Kuhlmann | 613 | 620 | 620 | 610 | 620 | 610 |
| L'Air Liquide | 725 | 720 | 720 | 720 | 720 | 720 |
| Lyon (P L M) | 883 | 882 | 883 | 876 | 885 | ---- |
| Mines de Courrieres | 290 | 290 | 290 | 290 | 290 | 290 |
| Mines des Lens | 390 | 390 | 390 | 380 | 380 | 380 |
| Nord Ry | 1,240 | 1,260 | 1,250 | 1,240 | 1,240 | 1,240 |
| Orleans Ry | 860 | 846 | 847 | 849 | 855 | ---- |
| Paris, France | 850 | 850 | 840 | 880 | 870 | 850 |
| Pathe Capital | 53 | 50 | 52 | 53 | 55 | ---- |
| Pechiney | 1,112 | 1,120 | 1,090 | 1,090 | 1,090 | 1,090 |
| Rentes 3% | 65.30 | 65.90 | 65.20 | 65.10 | 65.30 | 65.30 |
| Rentes 5% 1920 | 104.35 | 104.90 | 104.40 | 104.10 | 105.00 | 105.20 |
| Rentes 4% 1917 | 75.00 | 75.10 | 74.80 | 74.70 | 74.90 | 74.90 |
| Rentes 4½% 1932 A | 80.97 | 81.70 | 81.00 | 81.00 | 80.90 | 80.90 |
| Royal Dutch | 1,820 | 1,830 | 1,830 | 1,810 | 1,820 | 1,830 |
| Saint Gobain C & C | 1,305 | 1,300 | 1,315 | 1,313 | 1,318 | ---- |
| Schneider & Cie | 1,520 | 1,535 | 1,530 | 1,512 | 1,530 | ---- |
| Societe Andre Citroen | 440 | 440 | 440 | 440 | 430 | 410 |
| Societe Francaise Ford | 60 | 60 | 57 | 57 | 56 | 57 |
| Societe Generale Fonciere | 83 | 85 | 86 | 86 | 86 | 86 |
| Societe Lyonnaise | 2,655 | 2,665 | 2,660 | 2,665 | 2,685 | ---- |
| Societe Marseillaise | 524 | 535 | 525 | 524 | 524 | ---- |
| Suez | 19,800 | 19,600 | 19,700 | 19,800 | 19,900 | 20,100 |
| Tubize Artificial Silk pref | 169 | 170 | 168 | 166 | 166 | ---- |
| Union d'Electricitie | 783 | 780 | 780 | 770 | 770 | 770 |
| Union des Mines | 190 | ---- | 190 | 190 | 190 | 190 |
| Wagon-Lits | 97 | 89 | 96 | 96 | 96 | ---- |

## THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

| | *Jan.* 27. | *Jan.* 29. | *Jan.* 30. | *Jan.* 31. | *Feb.* 1. | *Feb.* 2. |
|---|---|---|---|---|---|---|
| | *—Per Cent of Par—* | | | | | |
| Reichsbank (12%) | 165 | 163 | 165 | 166 | 166 | 166 |
| Berliner Handels-Gesellschaft (5%) | 89 | 89 | 89 | 89 | 90 | 90 |
| Commerz-und Privat Bank A G | 49 | 50 | 49 | 50 | 51 | 52 |
| Deutsche Bank und Disconto-Gesellschaft | 57 | 57 | 58 | 60 | 60 | 63 |
| Dresdner Bank | 60 | 60 | 60 | 61 | 62 | 64 |
| Deutsche Reichsbahn (Ger Rys) pref (7%) | 112 | 112 | 112 | 112 | 113 | 114 |
| Allgemeine Elektrizitaets-Gesell (A E G) | 28 | 28 | 28 | 28 | 28 | 30 |
| Berliner Kraft u Licht (10%) | 121 | 122 | 123 | 123 | 124 | 125 |
| Dessauer Gas (7%) | 112 | 112 | 112 | 113 | 113 | 116 |
| Gesfuerel (5%) | 90 | 90 | 91 | 91 | 94 | 95 |
| Hamburg Elektr-Werke (8%) | 109 | 108 | 109 | 110 | 110 | 111 |
| Siemens & Halske (7%) | 143 | 143 | 144 | 143 | 145 | 144 |
| I G Farbenindustrie (7%) | 126 | 125 | 126 | 125 | 125 | 127 |
| Salzdetfurth (7½%) | 145 | 146 | 146 | 150 | 149 | 151 |
| Rheinische Braunkohle (12%) | 196 | 198 | --- | 197 | 196 | 198 |
| Deutsches Erdoel (4%) | 102 | 102 | 102 | 103 | 103 | 104 |
| Mannesmann Roehren | 60 | 59 | 59 | 59 | 60 | 64 |
| Hapag | 28 | 27 | 28 | 27 | 30 | 29 |
| Norddeutscher Lloyd | 29 | 28 | 30 | 29 | 31 | 32 |

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 2 1934:

| | *Bid.* | *Ask.* |
|---|---|---|
| Anhalt 7s to 1946 | f43 | 48 |
| Argentine 5%, 1945, $100 pieces | 82 | ---- |
| Antioquia 8%, 1946 | f23½ | 25½ |
| Austrian Defaulted Coupons | f95 | ---- |
| Bank of Colombia, 7%, '47 | f19 | 21 |
| Bank of Colombia, 7%, '48 | f19 | 21 |
| Bavaria 6½s to 1945 | f53 | 55 |
| Bavarian Palatinate Cons. Cit. 7% to 1945 | f43 | 47 |
| Bogota (Colombia) 6½, '47 | f19½ | 22 |
| Bolivia 6%, 1940 | f 8 | 12 |
| Buenos Aires scrip | f18 | 28 |
| Brandenburg Elec. 6s, 1953 | f53 | ---- |
| Brazil funding 5%, '31-'51 | 50½ | 52 |
| British Hungarian Bank 7½s, 1962 | f54 | 57 |
| Brown Coal Ind. Corp. 6½s, 1953 | f69 | ---- |
| Cali (Colombia) 7%, 1947 | f16 | 17½ |
| Callao (Peru) 7½%, 1944 | f 6 | 8½ |
| Ceara (Brazil) 8%, 1947 | f 5 | ---- |
| Columbia scrip | f18 | 25 |
| Costa Rica funding 5%, '51 | f40 | 43 |
| Costa Rica scrip | f40 | ---- |
| City Savings Bank, Budapest, 7s, 1953 | f46 | ---- |
| Dortmund Mun Util 6s, '48 | f47 | 51 |
| Duisburg 7% to 1945 | f43 | 46 |
| Duesseldorf 7s to 1945 | f44 | 46 |
| East Prussian Pr. 6s, 1953 | f55 | 57 |
| European Mortgage & Investment 7½s, 1966 | f54 | 56 |
| French Govt. 5½s, 1937 | 145 | ---- |
| French Nat. Mail SS. 6s, '52 | 137 | 142 |
| Frankfurt 7s to 1945 | f43 | 47 |
| German Atl Cable 7s, 1945 | f54 | 58 |
| German Building & Landbank 6½%, 1948 | f61 | 64 |
| German defaulted coupons. | f74 | ---- |
| Haiti 6% 1953 | f66½ | ---- |
| Hamb-Am Line 6½s to '40 | f75 | 78 |
| Hanover Harz Water Wks. 6%, 1957 | f45 | ---- |
| Housing & Real Imp 7s, '46 | f46 | ---- |
| Hungarian Cent Mut 7s, '37 | f42½ | 45 |
| Hungarian Discount & Exchange Bank 7s, 1963 | f37 | 39 |

| | *Bid.* | *Ask.* |
|---|---|---|
| Hungarian defaulted coups | f90 | ---- |
| Hungarian Ital Bk 7½s, '32 | f77 | ---- |
| Jugoslavia 5s, 1956 | 2[illegible] | 28 |
| Koholyt 6½s, 1943 | f54 | ---- |
| Land M Bk, Warsaw 8s, '41 | f66 | 70 |
| Leipzig O'land Pr. 6½s, '46 | f57 | 61 |
| Leipzig Trade Fair 7s, 1953 | f48 | ---- |
| Luneberg Power, Light & Water 7%, 1948 | f64 | ---- |
| Mannheim & Palat 7s, 1941 | f58 | ---- |
| Munich 7s to 1945 | f51½ | ---- |
| Munic Bk, Hessen, 7s to '45 | f44 | 47 |
| Municipal Gas & Elec Corp Recklinghausen, 7s, 1947 | f46 | 48 |
| Nassau Landbank 6½s, '38 | f52½ | 55 |
| Natl. Bank Panama 6½% 1946-9 | f40 | 42 |
| Nat Central Savings Bk of Hungary 7½s, 1962 | f57 | 60 |
| National Hungarian & Ind. Mtge. 7%, 1948 | f50 | 52½ |
| Oberpfalz Elec. 7%, 1946 | f50 | ---- |
| Oldenburg-Free State 7% to 1945 | f44 | 47 |
| Porto Alegre 7%, 1968 | f21 | 23 |
| Protestant Church (Germany), 7s, 1946 | f46 | ---- |
| Prov Bk Westphalia 6s, '33 | f56 | 58 |
| Prov Bk Westphalia 6s, '36 | f56 | 58 |
| Rhine Westph Elec 7%, '36 | f69 | ---- |
| Rio de Janeiro 6%, 1933 | f21 | 23 |
| Rom Cath Church 6½s, '46 | f65 | 66½ |
| R C Church Welfare 7s, '46 | f45½ | 48 |
| Saarbruecken M Bk 6s, '47 | f76 | ---- |
| Salvador 7%, 1957 | f23 | 25½ |
| Santa Catharina (Brazil), 8%, 1947 | f23 | 25 |
| Santander (Colom) 7s, 1948 | f14½ | 16 |
| Sao Paulo (Brazil) 6s, 1943 | f23 | 25 |
| Saxon State Mtge. 6s, 1947 | f61 | ---- |
| Siem & Halske deb 6s, 2930 | f290 | ---- |
| Stettin Pub Util 7s, 1946 | f52 | ---- |
| Tucuman City 7s, 1951 | f30 | 32 |
| Tucuman Prov. 7s, 1950 | f40 | 47 |
| Vesten Elec Ry 7s, 1947 | f40 | ---- |
| Wurtemberg 7s to 1945 | f50 | ---- |

*f* Flat price.

## CURRENT NOTICES.

—A new departure in the field of municipal securities—application of the principle of business paternalism through exercise of parent company supervision of a group of distinct member companies, most of them operating under one roof—will be signalized with the opening in New York, Chicago and Boston of the National Marketplace for Municipal Securities, Inc. Michael J. Devlet is President of the organization, which will embrace six separate firms specializing in municipal, Federal and Land Bank bonds.

Partners in the member companies are proteges of Mr. Devlet, who received much of their training under his direction in recent years. Most of them are in their early twenties. Their sponsor was one of the organizers of Gertler, Devlet & Co. in 1928, and prior to that time was with C. F. Childs & Co. and Barr Bros. & Co., Inc.

Frederick F. Carr, former manager of the municipal department of Gertler, Devlet & Co., and Fred A. Henry, manager of the New Jersey municipal section of that house, have formed the member firm of Carr & Henry. Frederick Merck and Albert Haig will be their associates.

Frank S. Bennett, former manager of the Federal and Joint Stock Land Bank department, F. Lawson Bennett, manager of the New York State municipal department, and Frederick F. Johnson, manager of the Chicago office of Gertler, Devlet & Co., have formed the member firm of Bennett Bros. & Johnson. Associated with them will be John M. Saunders, Daniel W. Iseminger, Paul L. Hackbert, John T. Warden and R. Frank Krasse.

Partners of the firm of Harling & Doyle will be Edward J. Harling, heretofore manager of the New York City bond department, and Thomas F. Doyle, former manager of the "Measured Municipals" division of Gertler, Devlet & Co. Alfred G. Wilson and Edward J. Dempsey will be associated with this firm.

J. A. Andrews, recently manager of the Southern municipal department of Gertler, Devlet & Co., and John C. Clark, also formerly of that company, have formed the member firm of Clark & Andrews. Associates are John Jeffrey and William Harrington.

These firms, along with the R. G. Brennan Co., headed by Mr. Brennan, will be situated at 120 Wall Street, New York. Bennett Bros. & Johnson also will have offices in Chicago.

In Boston, Donohue & Sullivan, formed by John J. Donohue, former manager there for Gertler, Devlet & Co., and Robert W. Sullivan, former New England municipal specialist for that company, will be operated in association with Arthur C. Alexander and Harry E. Brown.

—With a view to further rounding out its organization and improving its facilities for an increasing number of clients throughout the Middle West, Webster, Kennedy & Co., New York, specialists in municipal, Land Bank and United States Government bonds, announce the opening of a Chicago office at 208 South La Salle Street under the management of E. M. Burnett, who is well known in bond circles there, having formerly been connected with Phelps, Fenn & Co. as manager of their Chicago office, and First Detroit Co., as Vice-President of their Chicago office. Associated with Mr. Burnett will be W. Wardwell Lewis, as manager of the trading department.

In addition to this new branch, the firm has offices in Boston and Philadelphia and maintains private wires to principal cities throughout the country.

—Howard & Robbins, Inc., have elected George A. Saxton Vice-President and director of their company and Jules A. Schwertz manager of their investment service department. Mr. Saxton was associated with Halsey, Stuart & Co., Inc., from 1926 to 1932, being in the Pittsburgh office until 1931, at which time he came to the New York office. He was connected with G. L. Ohrstrom & Co., Inc., from 1932 until the beginning of this year. Mr. Schwertz formerly was associated with G. L. Ohrstrom & Co., Inc., in a similar capacity. Previously he was for a number of years associated with Halsey, Stuart & Co., Inc.

—Dr. H. Parker Willis, nationally known authority on banking and monetary problems, has become associated with the Fitch Investors Service as consulting economist. Dr. Willis was formerly Secretary of the Federal Reserve Board and editor-in-chief of the New York "Journal of Commerce," and was for a three-year period ending in 1933 technical adviser to the Senate Committee on Banking and Currency. He is author of many works on American and foreign business and banking and is well known for his lectures on economic problems.

—Paul P. Robinson, formerly resident partner of Gertler, Devlet & Co., announces the formation of Robinson & Co., Inc., municipal bond brokers-counselors, with offices at 120 S. La Salle St., Chicago. They are brokers in State, county and municipal bonds, Federal and Joint Stock Land Bank securities, Home Owners' Loan Corporation bonds, Canadian Government and municipal bonds. The officers are: Paul P. Robinson, John C. Culbertson, Joseph F. Hammel, John W. Landers and Joseph W. Townsend.

—Stafford Hendrix, who formerly had his own firm, and William J. McGovern, formerly of McClure, Jones & Co. and Pynchon & Co., announce the formation of the firm of Hendrix & McGovern with offices at 120 Broadway, New York, to deal in unlisted securities, specializing in public utilities. The new firm will clear through Mallory, Pynchon & Eisemann.

—Elmore Song has been placed in charge of the Chicago office of Bancamerica-Blair Corp. to specialize in State and municipal bonds.

Mr. Song has been connected recently with Clark, Childs & Keech in Chicago but previously was associated with Bancamerica-Blair Corp. and Blair & Co., Inc. in Chicago for many years.

—George J. Corbett has become associated with Prentice & Slepack of New York. Mr. Corbett retired from the banking business in 1919 and became a member of Garvin, Corbett & Spellacy. He was President of the New York Athletic Club in 1919 and is at present a trustee of the Chemical Foundation.

—Kelley, Richardson & Co., Inc., who for a number of years have specialized in municipal bonds, with headquarters in Chicago, have opened a New York office at 40 Wall Street under the direction of Edward A. Crone, who has been elected a Vice-President of the organization.

—Theodor Rittenberg and John S. Spear announce the formation of the firm of T. F. Rittenberg & Co. with offices at 50 Broadway, N. Y. City. The firm has memberships on the New York Curb Exchange and Commodity Exchange, Inc.

—Pask & Walbridge, members of the New York Stock and Curb exchanges, announce the installation of a direct telephone wire to Rufus Waples & Co., Philadelphia, Pa.

—Portland Merrill, formerly of the Guaranty Company of New York, has become associated with Bull & Eldredge of this city in their municipal bond department.

—Chemical Bank & Trust Co. is analyzed by Leach Brothers, Inc., 60 Wall St., New York, in a report prepared by their statistical department.

—Alfred E. Rosener, formerly a partner of Block, Maloney & Co., has been admitted to the firm of Benjamin, Block & Co., New York City.

—Ingalls & Snyder, members New York Stock Exchange, announce that Ira H. Parsons has become associated with them in New York.

—J. Robinson-Duff & Co. of New York announce that Herbert G. Fautz has been admitted to partnership in the firm.

—Clinton Gilbert & Co., 120 Broadway, New York, have issued an analysis of Chemical Bank & Trust Co.

# Commercial and Miscellaneous News

## BREADSTUFFS.

(*Concluded from Page 888.*)

### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 61¾ | 62⅞ | 63 | 62⅛ | 62⅜ | 62½ |
| July | 62 | 63⅛ | 63⅛ | 62⅜ | 63¼ | 63⅜ |
| September | ---- | 63¾ | 64⅜ | 64 | 64⅜ | 64⅝ |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| May | 116¾ | July 19 1933 | May | 41 | Oct. 17 1933 |
| July | 70 | Nov. 21 1933 | July | 52½ | Oct. 17 1933 |

### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 50⅛ | 51⅜ | 50¾ | 50⅝ | 50⅝ | 50⅝ |
| July | 50⅞ | 52⅛ | 51½ | 51½ | 51½ | 51⅜ |

### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 51½ | 52½ | 52⅝ | 52 | 52½ | 52 |
| July | 52 | 53 | 53⅛ | 52½ | 53 | 52 |

### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 42 | 42⅞ | 42⅜ | 43 | 42¾ | 42⅝ |
| July | 42⅞ | 43⅞ | 43¼ | 44 | 43¾ | 43¾ |

Closing quotations were as follows:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, c.i.f., domestic | 108 | No. 2 white | 49½ |
| Manitoba No. 1, f.o.b. N. Y. | 77½ | No. 3 white | 48½ |
| | | Rye, No. 2, f.o.b. bond N. Y | 58⅛ |
| Corn, New York— | | Chicago, No. 2 | Nom. |
| No. 2 yellow, all rail | 66 | Barley— | |
| No. 3 yellow, all rail | 65½ | N. Y., 47½ lbs. malting | 62 |
| | | Chicago, cash | 52-80 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring pats., high protein | $7.05-$7.30 | Rye flour patents | $4.80-$5.15 |
| Spring patents | 6.80- 7.00 | Seminola, bbl., Nos. 1-3 | 9.10- 9.60 |
| Clears, first spring | 6.30- 6.50 | Oats goods | 2.65 |
| Soft winter straights | 5.95- 6.60 | Corn flour | 1.90 |
| Hard winter straights | 6.65- 6.85 | Barley goods— | |
| Hard winter patents | 6.58- 7.05 | Coarse | 4.00 |
| Hard winter clears | 6.25 6.55 | Fancy pearl, Nos. 2, 4 & 7 | 6.00- 6.20 |

All the statement below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Rye.* | *Barley.* |
|---|---|---|---|---|---|---|
| | *bbls.196lbs.* | *bush. 60 lbs.* | *bush. 56 lbs.* | *bush. 32 lbs.* | *bush.56lbs.* | *bush.48lbs.* |
| Chicago | 190,000 | 87,000 | 978,000 | 232,000 | 7,000 | 176,000 |
| Minneapolis | ------ | 981,000 | 243,000 | 123,000 | 101,000 | 375,000 |
| Duluth | ------ | 134,000 | 139,000 | 97,000 | 2,000 | 13,000 |
| Milwaukee | 20,000 | 14,000 | 159,000 | 35,000 | 11,000 | 229,000 |
| Toledo | ------ | 100,000 | 56,000 | 132,000 | 2,000 | 4,000 |
| Detroit | ------ | 9,000 | 26,000 | 10,000 | 4,000 | 14,000 |
| Indianapolis | ------ | 97,000 | 318,000 | 150,000 | ------ | 1,000 |
| St. Louis | 119,000 | 305,000 | 279,000 | 144,000 | 2,000 | 19,000 |
| Peoria | 52,000 | 23,000 | 419,000 | 44,000 | 8,000 | 37,000 |
| Kansas City | 9,000 | 484,000 | 476,000 | 44,000 | ------ | ------ |
| Omaha | ------ | 201,000 | 229,000 | 15,000 | ------ | ------ |
| St. Joseph | ------ | 42,000 | 200,000 | 17,000 | ------ | ------ |
| Wichita | ------ | 137,000 | 93,000 | 2,000 | ------ | 2,000 |
| Sioux City | ------ | 23,000 | 13,000 | 1,000 | 1,000 | ------ |
| Buffalo | ------ | 16,000 | 163,000 | 160,000 | ------ | 12,000 |
| Total wk. '34 | 390,000 | 2,653,000 | 3,791,000 | 1,206,000 | 138,000 | 882,000 |
| Same wk. '33 | 348,000 | 2,942,000 | 2,224,000 | 1,168,000 | 131,000 | 340,000 |
| Same wk. '32 | 368,000 | 4,814,000 | 2,434,000 | 1,028,000 | 135,000 | 419,000 |
| Since Aug. 1— | | | | | | |
| 1933 | 8,777,000 | 144,230,000 | 120,003,000 | 46,057,000 | 7,818,000 | 31,698,000 |
| 1932 | 9,879,000 | 219,369,000 | 110,469,000 | 54,454,000 | 6,771,000 | 25,335,000 |
| 1931 | 11,476,000 | 209,078,000 | 69,639,000 | 42,020,000 | 4,282,000 | 21,821,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 27 1934, follow:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Rye.* | *Barley.* |
|---|---|---|---|---|---|---|
| | *bbls.196lbs.* | *bush. 60 lbs.* | *bush. 56 lbs.* | *bush. 32 lbs.* | *bush.56lbs.* | *bush.48lbs.* |
| New York | 143,000 | 73,000 | 4,000 | 16,000 | 2,000 | 7,000 |
| Philadelphia | 26,000 | 45,000 | 26,000 | 26,000 | ------ | 4,000 |
| Baltimore | 14,000 | 28,000 | 26,000 | 6,000 | 22,000 | ------ |
| Norfolk | ------ | ------ | 28,000 | ------ | ------ | ------ |
| New Orleans* | 30,000 | 15,000 | 57,000 | 22,000 | ------ | ------ |
| Galveston | ------ | 36,000 | ------ | ------ | ------ | ------ |
| St. John, West | 56,000 | 348,000 | ------ | 56,000 | ------ | 8,000 |
| Boston | 22,000 | ------ | ------ | 2,000 | ------ | ------ |
| Halifax | 8,000 | 248,000 | ------ | ------ | ------ | ------ |
| Total wk. '34 | 299,000 | 793,000 | 141,000 | 129,000 | 24,000 | 19,000 |
| Since Jan.1'34 | 1,059,000 | 3,553,000 | 391,000 | 386,000 | 56,000 | 76,000 |
| Week 1933 | 270,000 | 1,118,000 | 101,000 | 76,000 | 9,000 | 4,000 |
| Since Jan.1'33 | 1,006,000 | 3,352,000 | 307,000 | 339,000 | 38,000 | 6,000 |

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 27 1934, are shown in the annexed statement:

| *Exports from—* | *Wheat.* | *Corn.* | *Flour.* | *Oats.* | *Rye.* | *Barley.* |
|---|---|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Barrels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| New York | 284,000 | ------ | 4,722 | 2,000 | ------ | ------ |
| Boston | 40,000 | ------ | ------ | ------ | ------ | ------ |
| Philadelphia | 32,000 | ------ | ------ | ------ | ------ | ------ |
| Baltimore | 24,000 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | ------ | 28,000 | ------ | ------ | ------ | ------ |
| New Orleans | 4,000 | ------ | 4,000 | 2,000 | ------ | ------ |
| Galveston | ------ | ------ | 9,000 | ------ | ------ | ------ |
| St. John, West | 348,000 | ------ | 56,000 | 56,000 | ------ | 8,000 |
| Halifax | 248,000 | ------ | 8,000 | ------ | ------ | ------ |
| Total week 1934 | 980,000 | 28,000 | 81,722 | 60,000 | ------ | 8,000 |
| Same week 1933 | 1,568,000 | 3,000 | 60,604 | 10,000 | ------ | 4,000 |

The destination of these exports for the week and since July 1 1933 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week Jan. 27 1934. | Since July 1 1933. | Week Jan. 27 1934. | Since July 1 1933. | Week Jan. 27 1934. | Since July 1 1933. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 60,297 | 1,727,890 | 420,000 | 29,493,000 | ------ | 256,000 |
| Continent | 4,211 | 450,165 | 547,000 | 40,905,000 | 28,000 | 41,000 |
| So. & Cent. Amer. | 1,000 | 36,000 | 7,000 | 359,000 | ------ | 1,000 |
| West Indies | 14,000 | 50[illegible],000 | ------ | 32,000 | ------ | 32,000 |
| Brit.No.Am.Cols. | 2,000 | 31,000 | ------ | ------ | ------ | 1,000 |
| Other countries | 214 | 151,228 | 6,000 | 607,000 | ------ | 8,000 |
| Total 1934 | 81,722 | 2,901,283 | 980,000 | 71,396,000 | 28,000 | 339,000 |
| Total 1933 | 60,604 | 2,270,827 | 1,568,000 | 112,014,000 | 3,000 | 3,643,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 27, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Boston | 17,000 | ------ | 2,000 | ------ | ------ |
| New York | 54,000 | 169,000 | 193,000 | 1,000 | 15,000 |
| " afloat | ------ | 393,000 | ------ | 19,000 | 20,000 |
| Philadelphia | 354,000 | 99,000 | 138,000 | 26,000 | 9,000 |
| Baltimore | 1,099,000 | 18,000 | 65,000 | 46,000 | 1,000 |
| Newport News | 299,000 | 28,000 | ------ | ------ | ------ |
| New Orleans | 28,000 | 282,000 | 78,000 | 30,000 | ------ |
| Galveston | 719,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 3,893,000 | 296,000 | 566,000 | 8,000 | 51,000 |
| Wichita | 1,921,000 | 52,000 | 20,000 | ------ | ------ |
| Hutchinson | 3,591,000 | 4,000 | ------ | ------ | ------ |
| St. Joseph | 3,438,000 | 3,228,000 | 613,000 | ------ | 34,000 |
| Kansas City | 31,596,000 | 4,745,000 | 654,000 | 95,000 | 85,000 |
| Omaha | 6,825,000 | 8,256,000 | 2,579,000 | 170,000 | 58,000 |
| Sioux City | 595,000 | 699,000 | 468,000 | 7,000 | 1,000 |
| St. Louis | 3,967,000 | 2,019,000 | 469,000 | 195,000 | 32,000 |
| Indianapolis | 737,000 | 1,682,000 | 817,000 | ------ | ------ |
| Peoria | 14,000 | 272,000 | 350,000 | ------ | 8,000 |
| Chicago | 3,803,000 | 19,631,000 | 3,902,000 | 3,197,000 | 1,220,000 |
| " afloat | ------ | 689,000 | ------ | 1,564,000 | ------ |
| Milwaukee | 10,000 | 2,966,000 | 3,064,000 | 30,000 | 848,000 |
| " afloat | 125,000 | 204,000 | ------ | ------ | ------ |
| Minneapolis | 23,359,000 | 4,351,000 | 16,849,000 | 3,153,000 | 8,737,000 |
| Duluth | 11,961,000 | 5,133,000 | 11,185,000 | 2,699,000 | 1,772,000 |
| Detroit | 235,000 | 22,000 | 26,000 | 24,000 | 42,000 |
| Buffalo | 4,456,000 | 9,012,000 | 1,292,000 | 1,377,000 | 988,000 |
| " afloat | 9,249,000 | 808,000 | 272,000 | 352,000 | 480,000 |
| Total Jan. 27 1934 | 112,345,000 | 65,058,000 | 43,602,000 | 12,993,000 | 14,401,000 |
| Total Jan. 20 1934 | 115,181,000 | 65,107,000 | 43,838,000 | 13,077,000 | 14,476,000 |
| Total Jan. 28 1933 | 153,694,000 | 31,650,000 | 24,424,000 | 7,896,000 | 8,676,000 |

*Note.*—Bonded grain not included above: Wheat, New York, 3,627,000 bushels; New York afloat, 1,138,000; Philadelphia, 227,000; Boston, 946,000; Buffalo, 793,000; Buffalo afloat, 3,219,000; Duluth, 41,000; Erie, 214,000; Newport News, 170,000; total, 10,375,000 bushels, against 10,607,000 bushels in 1933.

| Canadian— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Montreal | 4,478,000 | ------ | 467,000 | 454,000 | 359,000 |
| Ft. William & Pt. Arthur | 64,590,000 | ------ | 4,821,000 | 2,146,000 | 4,665,000 |
| Other Canadian and other water points | 41,580,000 | ------ | 4,373,000 | 552,000 | 1,074,000 |
| Total Jan. 27 1934 | 110,648,000 | ------ | 9,661,000 | 3,152,000 | 6,098,000 |
| Total Jan. 20 1934 | 110,197,000 | ------ | 9,783,000 | 3,159,000 | 6,266,000 |
| Total Jan. 28 1933 | 100,207,000 | ------ | 4,615,000 | 3,360,000 | 2,698,000 |
| **Summary—** | | | | | |
| American | 112,345,000 | 65,058,000 | 43,602,000 | 12,993,000 | 14,401,000 |
| Canadian | 110,648,000 | ------ | 9,661,000 | 3,152,000 | 6,098,000 |
| Total Jan. 27 1934 | 222,993,000 | 65,058,000 | 53,263,000 | 16,145,000 | 20,499,000 |
| Total Jan. 20 1934 | 225,378,000 | 65,107,000 | 53,621,000 | 16,236,000 | 20,742,000 |
| Total Jan. 28 1933 | 253,901,000 | 31,650,000 | 29,039,000 | 11,256,000 | 11,374,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 26, and since July 1 1933 and July 2 1932, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | Week Jan. 26 1934. | Since July 1 1933. | Since July 2 1932. | Week Jan. 26 1934. | Since July 1 1933. | Since July 2 1932. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 4,144,000 | 131,994,000 | 199,568,000 | 4,000 | 413,000 | 4,286,000 |
| Black Sea | 1,624,000 | 33,403,000 | 18,400,000 | 315,000 | 20,384,000 | 39,111,000 |
| Argentina | 4,047,000 | 63,802,000 | 35,343,000 | 5,642,000 | 136,878,000 | 138,529,000 |
| Australia | 3,314,000 | 53,156,000 | 68,017,000 | ------ | -------- | -------- |
| Oth. countr's | 240,000 | 18,368,000 | 19,645,000 | 238,000 | 6,566,000 | 20,917,000 |
| Total | 13,369,000 | 300,723,000 | 340,973,000 | 6,199,000 | 164,241,000 | 202,843,000 |

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Stores * | ------ | 39⅞ | 40 | 200 | 39 | Jan | 41 | Jan |
| Bell Tel Co of Pa pref 100 | 114¾ | 114⅛ | 114⅞ | 300 | 111¼ | Jan | 114⅞ | Jan |
| Budd (E G) Mfg Co * | ------ | 6⅞ | 7½ | 1,400 | 5⅜ | Jan | 7½ | Jan |
| Budd Wheel Co * | ------ | 4⅞ | 5⅜ | 2,300 | 4 | Jan | 5⅜ | Jan |
| Cambria Iron 50 | 36 | 36 | 36½ | 40 | 34 | Jan | 36½ | Jan |
| Central Airport * | ------ | 1¾ | 1¾ | 100 | 1¾ | Jan | 1⅞ | Jan |
| Electric Storage Battery 100 | ------ | 50½ | 50½ | 100 | 46 | Jan | 51⅝ | Jan |
| Fire Association 10 | 40 | 39½ | 40¼ | 325 | 31⅜ | Jan | 40¼ | Feb |
| Horn & Hard (Phila) com * | ------ | 73½ | 75½ | 30 | 71 | Jan | 75½ | Feb |
| Horn & Hard (N Y) com * | 19 | 19 | 19 | 100 | 17 | Jan | 19 | Feb |
| Preferred 100 | 90 | 90 | 90 | 10 | 89 | Jan | 90 | Feb |
| Insurance Co of N A 10 | 45 | 42½ | 45½ | 1,300 | 39⅞ | Jan | 45½ | Feb |
| Lehigh Coal & Navigation * | 9½ | 8½ | 10 | 3,300 | 5¾ | Jan | 10 | Jan |
| Lehigh Valley 50 | ------ | 18⅜ | 20⅞ | 1,434 | 13 | Jan | 20⅞ | Feb |
| Mitten Bk Sec Corp pref 25 | ------ | 1 | 1¼ | 400 | ⅞ | Jan | 1¼ | Feb |
| Pennroad Corp v t c * | 4¼ | 3⅜ | 4¼ | 16,700 | 2½ | Jan | 4¼ | Feb |
| Pennsylvania RR 50 | 37½ | 31⅞ | 37¾ | 5,100 | 29½ | Jan | 37¾ | Feb |
| Penna Salt Mfg 50 | ------ | 61 | 61⅛ | 75 | 56 | Jan | 61¼ | Jan |
| Phila Elec of Pa $5 pref * | 99¼ | 97 | 99¼ | 390 | 93 | Jan | 98¾ | Feb |
| Phila Elec Pow pref 25 | ------ | 31⅞ | 32 | 600 | 30½ | Jan | 32⅛ | Jan |
| Phila Rapid Transit 50 | ------ | 3 | 3 | 100 | 1 | Jan | 3 | Jan |
| 7% preferred 50 | ------ | 4⅞ | 5 | 200 | 4⅛ | Jan | 5 | Jan |
| Phila & Rd Coal & Iron * | ------ | 4⅜ | 4⅞ | 160 | 3⅝ | Jan | 4⅞ | Jan |
| Philadelphia Traction 50 | 22½ | 22½ | 23¼ | 260 | 16¾ | Jan | 23¼ | Jan |
| Ctfs of deposit | ------ | 22½ | 22½ | 15 | 18⅞ | Jan | 22½ | Feb |
| Scott Paper * | ------ | 47 | 47 | 100 | 47 | Jan | 47 | Jan |
| Shreve El Dorado Pipe L 25 | ------ | ¾ | ¾ | 500 | ¾ | Jan | 1 | Jan |
| Tacony-Palmyra Bridge * | ------ | 21½ | 21½ | 10 | 20 | Jan | 24 | Jan |
| Tonopah-Belmont Devel 1 | ------ | 3/16 | ¼ | 600 | 3/16 | Jan | ¼ | Jan |
| Tonopah Mining 1 | ------ | ¾ | ⅞ | 600 | ¾ | Feb | 1 | Jan |
| Union Traction 50 | 6⅝ | 6⅝ | 7 | 600 | x5¼ | Jan | 7⅜ | Jan |
| Ctfs of deposit | ------ | 6⅝ | 6⅝ | 20 | 5 | Jan | 6⅝ | Jan |

| Stocks (Concluded)— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| United Gas Imp com * | 18⅜ | 17⅛ | 18⅝ | 11,000 | 14¼ | Jan | 18⅝ | Feb |
| Preferred * | ------ | 89⅞ | 90⅜ | 220 | 86 | Jan | 91¾ | Jan |
| Victory Insurance Co 10 | ------ | 5 | 5⅛ | 800 | 4¼ | Jan | 5⅛ | Jan |
| Westmoreland Inc * | ------ | 8½ | 9 | 125 | 7⅞ | Jan | 9 | Jan |
| West Jersey & Seash RR 50 | ------ | 55 | 55 | 64 | 53 | Jan | 55 | Jan |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | ------ | 20 | 22 | $10,100 | 15⅞ | Jan | 22 | Jan |
| Intl Hydro-Elec 6s 1944 | ------ | 54 | 54 | 5,000 | 48½ | Jan | 54 | Jan |

* No par value. *x* Ex-dividend.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Appalachian Corp * | 10c | 10c | 10c | 100 | 10c | Jan | 13c | Jan |
| Arundel Corp * | 16 | 15½ | 17⅛ | 1,284 | 15½ | Jan | 18¾ | Jan |
| Atl Coast Line (Conn) 50 | 42¾ | 42¾ | 44 | 275 | 42¾ | Feb | 44 | Jan |
| Black & Decker com * | 7⅛ | 5⅝ | 7¼ | 2,491 | 5 | Jan | 7¼ | Feb |
| Preferred 25 | 12½ | 11¼ | 12½ | 141 | 8¼ | Jan | 12½ | Feb |
| Ches&Pot Tel of Balt pr 100 | 113½ | 113½ | 114⅛ | 69 | 112½ | Jan | 115½ | Jan |
| Commercial Cr Corp com * | ------ | 25½ | 25½ | 50 | 25½ | Feb | 25½ | Feb |
| Preferred B 25 | ------ | 25½ | 25½ | 39 | 24½ | Jan | 25½ | Jan |
| 7% preferred 25 | ------ | 24½ | 25 | 116 | 24 | Jan | 25½ | Jan |
| Consol Gas E L & Power * | 60 | 54½ | 60 | 317 | 52½ | Jan | 60 | Jan |
| 6% preferred ser D 100 | ------ | 106 | 106 | 15 | 95¼ | Jan | 106¼ | Jan |
| 5½% pref w i ser B 100 | ------ | 103 | 103 | 5 | 101 | Jan | 103 | Jan |
| 5% preferred 100 | ------ | 96 | 97 | 40 | 93 | Jan | 97 | Jan |
| Emerson Br Seltz class A * | ------ | 20¾ | 21½ | 35 | 18 | Jan | 21½ | Jan |
| Fidel & Guar Fire Corp 10 | ------ | 10½ | 11¾ | 92 | 10¼ | Jan | 13½ | Jan |
| Fidelity & Deposit 50 | 28 | 26½ | 28 | 176 | 19 | Jan | 28 | Jan |
| Finance Co of Am class A * | ------ | 5¼ | 5¼ | 126 | 3 | Jan | 5¼ | Jan |
| Finance Service com cl A 10 | ------ | 4½ | 4½ | 190 | 3 | Jan | 4½ | Jan |
| Houston Oil preferred 100 | 6 | 5½ | 6⅜ | 590 | 4½ | Jan | 6½ | Jan |
| Mfrs Finance com v t 25 | ------ | 1.10 | 1.10 | 20 | 1 | Jan | 1½ | Jan |
| Maryland Gas Co 2 | 2 | 1¾ | 2 | 6,625 | 1¼ | Jan | 2 | Jan |
| Maryland & Penna RR * | ------ | 1¾ | 1¾ | 1 | 1¾ | Jan | 1¾ | Jan |
| Merch & Miners Transp * | ------ | 30½ | 30½ | 10 | 28 | Jan | 30½ | Jan |
| Mt Vern-Woodb Mills— | | | | | | | | |
| Common 100 | ------ | 3½ | 3½ | 100 | 2¼ | Jan | 3½ | Jan |
| Preferred 100 | 31 | 30 | 32 | 100 | 22 | Jan | 32 | Feb |
| National Marine Bank 30 | ------ | 30 | 30 | 30 | 30 | Feb | 30 | Feb |
| New Amsterdam Cas * | 10 | 9½ | 10½ | 1,217 | 9½ | Jan | 12⅝ | Jan |
| Penna Water & Power * | 51 | 48¾ | 51 | 187 | 45½ | Jan | 51 | Jan |
| Standard Gas Eq pf 100 | ------ | 2½ | 2½ | 318 | 2½ | Jan | 2½ | Jan |
| U S Fidelity & Guar 10 | 5⅛ | 4¼ | 5⅛ | 7,970 | 3 | Jan | 5¼ | Jan |
| Western Md Dairy Corp pr | 70 | 66⅛ | 70 | 63 | 65¼ | Jan | 70 | Feb |
| **Bonds—** | | | | | | | | |
| Baltimore City— | | | | | | | | |
| 4s Jones Falls 1961 | ------ | 99¾ | 99¾ | $100 | 99 | Jan | 99¾ | Jan |
| 4s sewerage Impt 1961 | ------ | 99⅞ | 99⅞ | 1,000 | 94½ | Jan | 99⅞ | Feb |
| 4s Dock Loan 1961 | ------ | 99¾ | 99¾ | 200 | 99 | Jan | 99¾ | Jan |
| 4s School House 1961 | ------ | 99¾ | 100 | 1,500 | 99 | Jan | 100 | Jan |
| Central Ry Ext & Impt 6% (ctfs) flat 1934 | 12 | 12 | 12 | 1,000 | 12 | Jan | 12 | Jan |
| Consol Coal Ref 4½s 1934 | ------ | 16½ | 16½ | 1,000 | 16½ | Jan | 16½ | Jan |
| Georgia Carolina & North 6s (flat) 1934 | ------ | 26½ | 26½ | 1,000 | 26½ | Jan | 26½ | Jan |
| United Ry & El— | | | | | | | | |
| 1st 6s flat 1949 | ------ | 8½ | 8½ | 4,000 | 8¼ | Jan | 9 | Jan |
| Income 4s (flat) 1949 | ------ | ½ | ½ | 7,000 | ½ | Jan | ¾ | Jan |
| 1st 4s (flat) 1949 | 8¼ | 8¼ | 8¾ | 9,000 | 8¼ | Jan | 9 | Jan |

* No par value.

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

| | Capital. |
|---|---|
| Jan. 20—Union National Bank of Fayetteville, Fayetteville, Tenn. Capital stock consists of $50,000 common stock and $50,000 preferred. President, C. F. Bagley; Cashier, J. W. Darrah. Will succeed the First National Bank of Fayetteville, Tenn., No. 2114; and Elk National Bank of Fayetteville, Tenn., No. 8555; and Farmers National Bank of Fayetteville, Tenn., No. 10198. | $100,000 |
| Jan. 20—The Peoples National Bank of Little Rock, Little Rock, Ark. President, W. A. Hicks; Cashier, H. W. Trigg Jr. Conversion of the Peoples Bank, Little Rock, Ark. | 200,000 |
| Jan. 20—Yardley National Bank, Yardley, Pa. President, Lester L. Bond; Cashier, James J. Colson. Will succeed the Yardley National Bank, Yardley, Pa., No. 4207. | 50,000 |
| Jan. 20—Cleburne National Bank, Cleburne, Tex. Capital stock consists of $50,000 common stock and $125,000 preferred. President, W. P. Hobby; Cashier, W. E. Boger. Will succeed the Cleburne State Bank, Cleburne, Tex. | 175,000 |
| Jan. 20—The Lincoln-East Side National Bank of Buffalo, Buffalo, N. Y. Capital stock consists of $110,000 common stock and $90,000 preferred. President, James M. Carter; Cashier, H. H. F. Klaiber. Will succeed the Lincoln National Bank of Buffalo, No. 13219, and the East-Side National Bank of Buffalo, No. 13220, both of Buffalo, N. Y. | 200,000 |
| Jan. 20—City National Bank of Hastings, Hastings, Neb. Capital stock consists of $50,000 common stock and $50,000 preferred. President, A. J. Koelling; Cashier, Floyd A. Hansen. Will succeed the Nebraska National Bank of Hastings, Neb., No. 3732. | 100,000 |
| Jan. 20—The National Bank of Logan, Logan, W. Va. President, C. McD. England; Cashier, W. T. Mitchell. Will succeed First National Bank of Logan, Logan, W. Va., No. 8136. | 150,000 |
| Jan. 20—First National Bank of New Rochelle, New Rochelle, N. Y. President, Ernest H. Watson; Cashier, W. Milton Perry. Will succeed the National City Bank of New Rochelle, N. Y., No. 6427. | 300,000 |
| Jan. 22—The National Bank of Middletown, Middletown, N. Y. President, Thomas W. Swan; Cashier, J. A. Frank. Will succeed the First Merchants National Bank & Trust Co. of Middletown, N. Y., No. 13528. | 250,000 |
| Jan. 22—Peoples National Bank in Reynoldsville, Reynoldsville, Pa. President, J. E. Miller; Cashier, A. L. Shope. Will succeed the Peoples National Bank of Reynoldsville, Reynoldsville, Pa., No. 7620. | 50,000 |
| Jan. 22—The Union National Bank of Little Rock, Little Rock, Ark. President, A. G. Kahn; Cashier, A. Brizzolara Jr. Conversion of the Union Bank, Little Rock, Ark. | 300,000 |
| Jan. 23—The National Bank of Pine Bush, Pine Bush, N. Y. President, John C. Howell; Cashier, P. S. Bassett. Will succeed the Pine Bush National Bank, Pine Bush, N. Y., No. 9940. | 50,000 |

| | Capital. |
|---|---|
| Jan. 23—The Fidelity National Bank in New York, New York, N. Y. Capital stock consists of $100,000 common stock and $100,000 preferred. President, John P. Gering; Cashier, W. A. Bertsch. Will succeed the Elmhurst National Bank of New York, N. Y., No. 13035, and the Newton National Bank of New York, N. Y., No. 13379. | 200,000 |
| Jan. 23—First National Bank in Tarpon Springs, Tarpon Springs, Fla. Capital stock consists of $25,000 common stock and $25,000 preferred. President, G. C. Rankin; Cashier, W. L. Winters. A primary organization. | 50,000 |
| Jan. 25—The National Bank of Windham, Windham, N. Y. President, Ernst E. Meyer; Cashier, Newton P. Willis. Will succeed the First National Bank of Windham, Windham, N. Y., No. 12164. | 50,000 |
| Jan. 25—The National Bank of Sterling, Sterling, Ill. Capital Stock consists of $50,000 common stock and $50,000 preferred. President, George J. Schuneman; Cashier, Q. Ward Hungate. Will succeed First Sterling National Bank, Sterling, Ill., No. 1717. | 100,000 |
| Jan. 25—The First National Bank of Alto, Alto, Tex. Capital stock consists of $25,000 common stock and $25,000 preferred. President, W. P. Hobby; Cashier, R. G. Underwood. Will succeed the Alto State Bank, Alto, Tex. | 50,000 |
| Jan. 25—Brockport National Bank, Brockport, N. Y. Capital stock consists of $50,000 common stock and $50,000 preferred. President, Gifford Morgan; Cashier, K. J. Smith. Will succeed the First National Bank of Brockport, Brockport, N. Y., No. 382. | 100,000 |
| Jan. 25—The Farmers & Merchants National Bank of Carlinville, Carlinville, Ill. President, J. P. Denby; Cashier, J. Howard Gage. Will succeed the Farmers & Merchants State Bank of Carlinville, Carlinville, Ill. | 50,000 |

VOLUNTARY LIQUIDATIONS.

| | |
|---|---|
| Jan. 20—The First Greenwood National Bank, Greenwood, Wash P. O. Seattle, Wash. Effective Dec. 22 1933. Liq. Agent, Park Cassel, care of the liquidating bank. Absorbed by First National Bank of Seattle, Wash., Charter No. 11280. | 25,000 |
| Jan. 23—The Coshocton National Bank, Coshocton, Ohio. Effective Jan. 12 1934. Liq. Agent, Wilbur L. Grandle, Coshocton, Ohio. Succeeded by "Coshocton National Bank," Charter No. 13923. Liability for $50,000 of circulation will be assumed under Section 5223, U. S. R. S. | 200,000 |
| Jan. 23—The First National Bank of Harrisville, Harrisville, Pa. Effective Jan. 9 1934. Liq. committee: W. L. Morrison, J. R. Houston and L. G. Brown, all of Harrisville, Pa. Succeeded by "First National Bank in Harrisville," Charter No. 13812. Liability for cirlation assumed under Section 5223, U. S. R. S. | 40,000 |
| Jan. 24—The Red Oak National Bank, Red Oak, Iowa. Effective Jan. 16 1934. Liq. Agent, Charles E. Carey, Red Oak, Iowa. Succeeded by the Montgomery County National Bank of Red Oak, Charter No. 13785. Liability for $50,000 of circulation will be assumed under Section 5223, U. S. R. S. | 100,000 |
| Jan. 25—The Peoples National Bank of Montclair, Montclair, N. J. Effective Jan. 16 1934. Liq. committee: Alfred E. Vandermuhl, Charles H. Bruett and Benjamin V. Harrison Jr., care of the liquidating bank. Absorbed by the Montclair Trust Co., Montclair, N. J. | 200,000 |
| Jan. 26—The First National Bank of Boone, Boone, Iowa. Effective Jan. 5 1934. Liq. Agent, Joel E. Carlson, Boone, Iowa. Succeeded by the Citizens National Bank of Boone, Iowa, Charter No. 13817. Liability for circulation assumed under Section 5223, U. S. R. S. | 200,000 |
| Jan. 26—The Rural Valley National Bank, Rural Valley, Pa. Effective Jan. 15 1934. Liq. Committee: B. E. Stear, W. F. Snyder and C. C. Farren, care of the liquidating bank. Succeeded by "The Peoples National Bank of Rural Valley," Pa., Charter No. 13908. Liability for circulation assumed under Section 5223, U. S. R. S. | 60,000 |
| Jan. 26—The First National Bank of Green, Green, Kan. Effective Jan. 24 1934. Liq. Agents: A. J. Anderson and C. L. Gebhardt, both of Green, Kan. Absorbed by the Peoples National Bank of Clay Center, Kan., No. 3345. | 25,000 |

CHANGE OF TITLE.

Jan. 23—First National Bank & Trust Co. of Mankato, Minn., to "First National Bank of Mankato."

BRANCH AUTHORIZED.

Jan. 23—The Fidelity National Bank in New York, N. Y. Location of branch: No. 37-01 Junction, Blvd., Corona, New York, N. Y. Certificate No. 962A.

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia, Buffalo, and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

| *Shares. Stocks.* | *$ per Share.* |
|---|---|
| Certificate No. 23 of the Queens Valley Golf Club, Inc. | $100 lot |
| Certificate No. 461 of the Queens Valley Golf Club, Inc. | $125 lot |
| Certificate No. 388 of the Queens Valley Golf Club, Inc. | $50 lot |
| Certificate No. 174 of the Queens Valley Golf Club, Inc. | $50 lot |
| Certificate No. 8 of the Queens Valley Golf Club, Inc. | $175 lot |
| *Bonds.* | *Per Cent.* |
| $10,000 New York & Cuba Mail Steamship Co. 1st mtge. 5% gold bonds, due Jan. 1 1932 | 25 & int. |

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

| *Shares. Stocks.* | *$ per Share.* |
|---|---|
| 15 Knitted Padding Co., v. t. c. | 10 |
| 98 Talbot Mills, par $100 | 103 |
| 20 Iona Consolidated Gypsum Co., Ltd., preferred, par $100 | $20 lot |
| 10 Orpin Desk Co., preferred, par $50 | 50c lot |
| 200 Franklin Mining Co., all assessments paid, par $25 | $2 lot |
| 50 Florence Stove Co., common | 34¾-½ |
| 58 Brockton Gas Light Co., par $25 | 15¼ |
| *Bonds.* | *Per Cent.* |
| $1,000 New Ocean House, Inc., 6½s, January 1946 | 49 & int. |

By Barnes & Lofland, Philadelphia:

| *Shares. Stocks.* | *$ per Share.* |
|---|---|
| 30 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10 | 26½ |
| 77 Integrity Trust Co., par $10 | 4¼ |
| 200 Sussex Trust Co., Laurel, Del., par $10 | 10½ |
| 100 James Lees & Sons, preferred | 60¼ |

By A. J. Wright & Co., Buffalo:

| *Shares. Stocks.* | *$ per Share.* |
|---|---|
| 10 Zenda Gold Mines | 20c |

By Weilepp-Bruton & Co., Baltimore, Md. Auction held on Jan. 26:

| *Shares. Stocks.* | *$ per Share.* |
|---|---|
| 100 Atlantic Mortgage Co., common | 25c |
| 1,305 City Certificates Corp. | 50c |
| 2,600 Claiborne Annapolis Ferry Co. | 1½ |
| 445 Finance & Guaranty Corp., cl. A com.; 289 cl. B com.; 108 pref. | $25 lot |
| 35 Maryland Certificates Corp., v. t. c. | 1 |
| 5 Metropolitan Theatre Co., preferred; 5 common | $200 lot |
| 120 Mortgage Finance Corp., common | $5 lot |
| 100 National Mortgage Investment Corp., preferred; 9 common | $75 lot |
| 200 Purity Paper Vessels Co. | 21 |
| 1,833 Sun Mortgage v. t. c.; 266 preferred; 1,500 common free | $100 lot |
| 100 United Porto Rican Bank, certificates of deposit | 5 |
| 600 United Porto Rican Sugar, certificates of deposit common | 30c |
| 500 Van Camp Packing Co., common | $5 lot |
| *Bonds.* | *Per Cent.* |
| $5,000 Maryland Theatrical Corp. 6s, 1947 | 2 flat |
| $5,500 Sun Mortgage debenture 5s, 1975 | 3 flat |
| $10,000 Sun Mortgage Co. 6s, 1952 | 3 flat |
| $1,000 note F. J. Rock due Oct. 1 1931 | $10 |

The following were sold on Jan. 31:

| *Shares. Stocks.* | *$ per Share.* |
|---|---|
| 30 Gillet & Co., preferred | $3 lot |
| 140 International Match, partic. preferred | $2.50 lot |
| 2,600 Mortgage Guarantee Co. | 11c |
| *Bonds.* | *Per Cent.* |
| $50,000 Baltimore Trust Co., certificate of payment guaranty fund | $20 lot |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| *Name of Company.* | *Per Share.* | *When Payable.* | *Books Closed Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Bangor & Aroostook, common | 63c | Apr. 2 | Holders of rec. Feb. 28 |
| Preferred | 1¾% | Apr. 2 | Holders of rec. Feb. 28 |
| Cincinnati Union Terminal, 4% pf. (qu.) | $1¼ | Apr. 1 | Holders of rec. Mar. 20 |
| 4% preferred (quar.) | $1¼ | July 1 | Holders of rec. June 20 |
| 4% preferred (quar.) | $1¼ | Oct. 1 | Holders of rec. Sept. 20 |
| 4% preferred (quar.) | $1¼ | Jan1 '35 | Holders of rec. Dec. 20 |
| Cleveland & Pittsburgh, reg. gtd. (quar.) | 87½c | Mar. 1 | Holders of rec. Feb. 10 |
| Registered guaranteed (quar.) | 87½c | June 1 | Holders of rec. May 10 |
| Registered guaranteed (quar.) | 87½c | Sept. 1 | Holders of rec. Aug. 10 |
| Registered guaranteed (quar.) | 87½c | Dec. 1 | Holders of rec. Nov. 10 |
| Special guaranteed (quar.) | 50c | Mar. 1 | Holders of rec. Feb. 10 |
| Special guaranteed (quar.) | 50c | June 1 | Holders of rec. May 10 |
| Special guaranteed (quar.) | 50c | Sept. 1 | Holders o frec. Aug. 10 |
| Special guaranteed (quar.) | 50c | Dec. 1 | Holders of rec. Nov. 10 |
| Green Bay & Western, capital stock | 3% | Feb. 10 | Holders of rec. Feb. 8 |
| Class A debentures | 3% | Feb. 10 | Holders of rec. Feb. 8 |
| Northern RR of N J, 4% gtd (quar.) | $1 | Mar. 1 | Holders of rec. Feb. 19 |
| 4% guaranteed (quar.) | $1 | June 1 | Holders of rec. May 21 |
| 4% guaranteed (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 22 |
| 4% guaranteed (quar.) | $1 | Dec. 1 | Holders of rec. Mar. 21 |
| Pitts Ft Wayne & Chicago (quar.) | $1¾ | Apr. 3 | Holders of rec. Mar. 10 |
| Quarterly | $1¾ | July 3 | Holders of rec. June 11 |
| Quarterly | $1¾ | Oct. 2 | Holders of rec. Sept. 10 |
| Quarterly | $1¾ | 1-1-35 | Holders of rec. Dec. 10 |
| 7% preferred (quar.) | $1¾ | Apr. 3 | Holders of rec. Mar. 10 |
| 7% preferred (quar.) | $1¾ | July 3 | Holders of rec. June 11 |
| 7% preferred (quar.) | $1¾ | Oct. 2 | Holders of rec. Sept. 10 |
| 7% preferred (quar.) | $1¾ | 1-1-'35 | Holders of rec. Dec. 10 |
| Pittsburgh Youngstown & Ashtabula— | | | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 20 |
| 7% preferred (quar.) | $1¾ | June 1 | Holders of rec. May 21 |
| 7% preferred (quar.) | $1¾ | Sept. 1 | Holders of rec. Aug. 20 |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Holders of rec. Nov. 20 |
| York, preferred (quar.) | 62½c | Jan. 31 | Holders of rec. Jan. 26 |
| **Public Utilities.** | | | |
| Allentown Bethlehem Gas, 7% pref. (qu) | 87½c | Feb. 10 | Holders of rec. Jan. 31 |
| Bridgeport Gas Light (quar.) | 60c | Mar. 31 | Holders of rec. Mar. 16 |
| Calif. Water Service Co., 6% pref. (qu.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Central Miss. Valley Elec. Prop., pf. (qu.) | $1½ | Mar. 1 | Holders of rec. Feb. 15 |
| Central Vermont Public Service Corp.— | | | |
| $6 preferred (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Dayton Pow. & Light Co., 6% pf. (mo.) | 50c | Mar. 1 | Holders of rec. Feb. 20 |
| Eastern Utilities Assoc. (quar.) | 25c. | Feb. 15 | Holders of rec. Feb. 6 |
| Elec. Household Utilities, com | 25c | Feb. 17 | Holders of rec. Feb. 10 |
| Empire Gas & Elec. Co., 6% pref. (qu.) | $1½ | Mar. 1 | Holders of rec. Jan. 31 |
| 7% preferred C, (quar.) | $1¾ | Mar. 1 | Holders of rec. Jan. 31 |
| 6% preferred D (quar.) | $1½ | Mar. 1 | Holders of rec. Jan. 31 |
| Fall River Gas Works Co. (quar.) | 60c | Feb. 1 | Holders of rec. Jan. 29 |
| Honolulu Gas (monthly) | 15c. | Feb. 21 | Holders of rec. Feb. 12 |
| Illum. & Power Security, 7% pf. (qu.) | $1¾ | Feb. 15 | Holders of rec. Jan. 31 |
| Quarterly | $1¼ | Feb. 9 | Holders of rec. Jan. 31 |
| Keokuk Elec., 6% pref. (quar.) | $1½ | Feb. 15 | Holders of rec. Feb. 10 |
| Meadville Telephone (quar.) | 37½c | Feb. 15 | Holders of rec. Jan. 31 |
| National Tel. & Tel., 1st & 2d pref. (qu.) | 87c. | Feb. 1 | Holders of rec. Jan. 29 |
| New Jersey & Hudson R. Ry. & Ferry Co.— | | | |
| 6% preferred (s.-a.) | $3 | Feb. 1 | Holders of rec. Jan. 31 |
| New Rochelle Water Co., pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 20 |
| Nova Scotia Lt. & Pow., 6% pref. (qu.) | $1½ | Mar. 1 | Holders of rec. Feb. 14 |
| Penn State Water Co., pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 20 |
| Philadelphia Elec. Co., $5 pref. (quar.) | $1¼ | Feb. 1 | Holders of rec. Jan. 15 |
| Potomac Elec. Pr., 6% pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 10 |
| 5½% preferred (quar.) | $1⅜ | Mar. 1 | Holders of rec. Feb. 10 |
| Public Utilities Corp. (quar.) | $1½ | Feb. 5 | Holders of rec. Jan. 31 |
| Railway & Light Security (Del.), pf. (qu) | $1½ | Feb. 1 | Holders of rec. Jan. 25 |
| South Carolina Power Co., $6 pref. (qu.) | $1½ | Apr. 2 | Holders of rec. Mar. 15 |
| Southern California Edison Co.— | | | |
| Preferred A (quar.) | 1¾% | Mar. 15 | Holders of rec. Feb. 20 |
| 6% preferred B (quar.) | 1½% | Mar. 15 | Holders of rec. Feb. 20 |
| Telephone Investment Corp. (mo.) | 20c | Feb. 1 | Holders of rec. Jan. 20 |
| Monthly | 20c | Mar. 1 | Holders of rec. Feb. 20 |
| Monthly | 20c | Apr. 2 | Holders of rec. Mar. 20 |
| Tennessee Public Service Co., $6 pref. | 75c | Feb. 1 | Holders of rec. Jan. 24 |
| Tide Water Power Co., $6 pref. | *h*$1½ | Mar. 1 | Holders of rec. Feb. 10 |
| United States Elec. Lt. & Pr., $6 pf. (qu) | $1½ | Apr. 2 | Holders of rec. Mar. 15 |
| Williamsport Water Co., $6 pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 20 |
| **Bank and Trust Companies.** | | | |
| Bronxville Trust Co., New York | $2 | Feb. 1 | Holders of rec. Jan. 30 |
| **Fire Insurance Companies.** | | | |
| Commonwealth Insurance, A | $25 | Feb. 7 | Holders of rec. Jan. 31 |
| Employers Re-Insurance (quar.) | 40c | Feb. 15 | Holders of rec. Jan. 31 |
| Georgia Home Ins. (Col., Ga.) (s.-a.) | 50c | Feb. 5 | ---- |
| Glen Falls Ins. (quar.) | 40c | Apr. 2 | Holders of rec. Mar. 15 |
| Mercantile Ins. of No. Amer. | $20 | Feb. 7 | Holders of rec. Jan. 31 |
| New Jersey Insurance (s.-a.) | 40c | Feb. 20 | Holders of rec. Feb. 7 |
| Northern Ins. Co. of N. Y. (s.-a.) | $1½ | Jan. 29 | Holders of rec. Jan. 20 |
| Richmond Insurance Co. of N. Y. | 5c | Feb. 1 | Holders of rec. Jan. 11 |
| **Miscellaneous.** | | | |
| American Felt, 6% preferred | *h*$9 | Feb. 1 | Holders of rec. Jan. 26 |
| Amer. Indemnity Co. (Balt., Md.) (s.-a.) | $1.20 | Feb. 1 | Holders of rec. Jan. 2 |
| Amer. Tobacco Co., com. & com. B. (qu) | $1¼ | Mar. 1 | Holders of rec. Feb. 10 |
| Archer-Daniels-Midland Co., com. (qu.) | 25c | Mar. 1 | Holders of rec. Feb. 17 |

| Name of Company. | Per Share. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (*Continued*).** | | | |
| Artloom Corp. preferred (quar.) | h$1¾ | Mar. 1 | Holders of rec. Feb. 15 |
| Automatic Signal Acceptance (quar.) | 90c | Feb. 1 | Holders of rec. Jan. 15 |
| Baadini Petroleum (monthly) | 5c | Feb. 20 | Holders of rec. Jan. 31 |
| Bankers National Investors, pref. (qu.) | 15c | Feb. 26 | Holders of rec. Feb. 10 |
| Series A & B (quar.) | 24c | Feb. 26 | Holders of rec. Feb. 10 |
| Quarterly | 6c | Feb. 26 | Holders of rec. Feb. 10 |
| Black-Claw Co., pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 25 |
| Block Bros. Tobacco (quar.) | 37½c | May 15 | Holders of rec. May 11 |
| Quarterly | 37½c | Aug. 15 | Holders of rec. Aug. 11 |
| Quarterly | 37½c | Nov. 15 | Holders of rec. Nov. 11 |
| Preferred (quar.) | $1½ | Mar. 31 | Holders of rec. Mar. 25 |
| Preferred (quar.) | $1½ | June 30 | Holders of rec. June 25 |
| Preferred (quar.) | $1½ | Sept. 30 | Holders of rec. Sept. 25 |
| Preferred (quar.) | $1½ | Dec. 31 | Holders of rec. Dec. 24 |
| Blue Ribbon, 6½% preferred | h50c | Feb. 1 | Holders of rec. Jan. 27 |
| Boott Mills | $1 | Feb. 1 | Holders of rec. Jan. 24 |
| Borden Co., com. (quar.) | 40c | Mar. 1 | Holders of rec. Feb. 15 |
| Boss Mfg. Co., com. (quar.) | $1 | Feb. 15 | Holders of rec. Jan. 31 |
| Bower Roller Bearing Co | 25c | Mar. 20 | Holders of rec. Mar. 1 |
| Broadway Dept. Stores, 7% pref | h$4 | Feb. 1 | Holders of rec. Jan. 24 |
| Champion Hardware Co., com. (quar.) | 75c | Feb. 15 | Holders of rec. Feb. 5 |
| Chase (A. W.), preferred | 50c | Feb. 10 | Holders of rec. Jan. 31 |
| Compania Swift Internacional (s.-a.) | $1 | Mar. 1 | Holders of rec. Feb. 15 |
| Congoleum-Nairn, Inc., com. (quar.) | 32½c | Mar. 15 | Holders of rec. Mar. 1 |
| Davega Stores Corp., com | 20c | Mar. 1 | Holders of rec. Feb. 15 |
| Deere & Co., pref. (quar.) | 5c | Mar. 1 | Holders of rec. Feb. 15 |
| Denver Union Stockyards (quar.) | 50c | Apr. 1 | |
| Quarterly | 50c | July 1 | |
| Quarterly | 50c | Oct. 1 | |
| Quarterly | 50c | 1-1-'35 | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 20 |
| 7% preferred (quar.) | $1¾ | June 1 | Holders of rec. May 20 |
| 7% preferred (quar.) | $1¾ | Sept. 1 | Holders of rec. Aug. 20 |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Holders of rec. Nov. 20 |
| Dexter Co., common (quar.) | 20c | Mar. 1 | Holders of rec. Feb. 15 |
| Distributors Group (quar.) | 6¼c | Feb. 15 | Holders of rec. Jan. 31 |
| Durham Hosiery Mills, 6% pref | h$1 | Mar. 1 | Holders of rec. Feb. 15 |
| Early & Daniel Co., com. (quar.) | 25c | Mar. 31 | Holders of rec. Mar. 20 |
| Preferred (quar.) | $1¾ | Mar. 31 | Holders of rec. Mar. 20 |
| Esmond Mills, preferred | $1 | Feb. 1 | Holders of rec. Jan. 26 |
| Faultless Rubber Co. (quar.) | 50c | Apr. 2 | Holders of rec. Mar. 15 |
| Firestone Tire & Rubber Co., pref. (qu.) | $1½ | Mar. 1 | Holders of rec. Feb. 15 |
| Fitz Simons & Connell Dredge & Dock— | | | |
| Common (quar.) | 12½c | Mar. 1 | Holders of rec. Feb. 17 |
| Fort Pittsburgh Brewing | 10c | Feb. 10 | Holders of rec. Feb. 3 |
| Fort Worth Stockyards Co. (quar.) | 37½c | Feb. 1 | Holders of rec. Jan. 20 |
| Franklin Co | $2 | Feb. 1 | Holders of rec. Jan. 24 |
| Franklin Mutual Fund (s.-a.) | $1 | Feb. 2 | Holders of rec. Jan. 24 |
| Fuller Brush (quar.) | 10c | Feb. 1 | Holders of rec. Jan. 25 |
| General Shoe | 10c | Apr. 16 | |
| Girard Life Ins. Co. (Phila.) | 50c | Feb. 15 | Holders of rec. Feb. 1 |
| Great Atlantic & Pacific Tea Co.— | | | |
| Common (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 2 |
| Extra | 25c | Mar. 1 | Holders of rec. Feb. 2 |
| Preferred (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 2 |
| Guelph Carpet & Worsted Spin'g Mills— | | | |
| 6½% preferred (quar.) | 1⅝% | Feb. 1 | Holders of rec. Jan. 20 |
| Harbison-Walker Refractories— | | | |
| Preferred (quar.) | 1½% | Apr. 20 | Holders of rec. Apr. 10 |
| Preferred | h3% | Mar. 1 | Holders of rec. Feb. 19 |
| Hawaiian Commercial & Sugar (quar.) | 75c | Feb. 15 | Holders of rec. Feb. 5 |
| Hibben (J. H.) Dry Goods, 6½% pf. (qu) | $1⅝ | Feb. 10 | Holders of rec. Feb. 5 |
| 6½% preferred (quar.) | $1⅝ | Apr. 10 | Holders of rec. Apr. 5 |
| Holeproof Hosiery, 7% pref | h$1½ | Feb. 10 | Holders of rec. Feb. 1 |
| Horn & Hardart Co., pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 9 |
| Imperial Tobacco of Gt. Brit. & Ireland | | | |
| Ordinary registered | xw8½% | Mar. 8 | Holders of rec. Feb. 13 |
| Extra | 1s | Mar. 8 | Holders of rec. Feb. 13 |
| Amer. dep. rec. ord. reg | xw8% | Mar. 8 | Holders of rec. Feb. 13 |
| Extra | 1s | Mar. 8 | Holders of rec. Feb. 13 |
| International Business Mach. (quar.) | $1½ | Apr. 10 | Holders of rec. Mar. 22 |
| Inter-Ocean Re-Insurance (s.-a.) | $1 | Mar. 31 | Holders of rec. Mar. 15 |
| Extra | 50c | Jan. 31 | Holders of rec. Jan. 25 |
| Jones (J. Ed.) Royal Trust, ser. D pt. ctf | $11.48 | Jan. 29 | Holders of rec. Dec. 31 |
| Series E partic. ctfs | $2.63 | Jan. 29 | Holders of rec. Dec. 31 |
| Series F partic. ctfs | $2.11 | Jan. 29 | Holders of rec. Dec. 31 |
| Kalamazoo Stove (quar.) | 25c | Feb. 1 | Holders of rec. Jan. 20 |
| Extra | 25c | Feb. 1 | Holders of rec. Jan. 20 |
| Klein (D. Emil) Co., com. (quar.) | 25c | Apr. 1 | Holders of rec. Mar. 20 |
| Lessings, Inc | 10c. | Mar. 10 | Holders of rec. Mar. 5 |
| Lock Joint Pipe (monthly) | 33c. | Jan. 30 | Holders of rec. Jan. 30 |
| Monthly | 33c. | Feb. 28 | Holders of rec. Feb. 28 |
| Monthly | 34c. | Mar. 31 | Holders of rec. Mar. 31 |
| 8% preferred (quar.) | $2 | Apr. 1 | Holders of rec. Apr. 1 |
| MacMillan (quar.) | 25c. | Feb. 15 | Holders of rec. Feb. 15 |
| Preferred (quar.) | $1½ | Feb. 8 | Holders of rec. Feb. 8 |
| Mallory Hat, 7% pref. (quar.) | $1¾ | Feb. 1 | Holders of rec. Jan. 20 |
| May Dept. Stores, com. (quar.) | 40c. | Mar. 1 | Holders of rec. Feb. 15 |
| Metro-Goldwyn Pictures, pref. (quar.) | 47¼c. | Mar. 15 | Holders of rec. Feb. 23 |
| Midland Grocery | $3 | Feb. 1 | Holders of rec. Jan. 20 |
| Midland Mutual Life Ins. (quar.) | $2½ | Feb. 1 | Holders of rec. Jan. 22 |
| Midland Royalty Corp., $2 pref | 50c. | Feb. 15 | Holders of rec. Feb. 5 |
| Mohawk Mining Co | $2½ | Mar. 10 | Holders of rec. Feb. 10 |
| Moore Dry Goods Co. (quar.) | $1½ | Apr. 1 | |
| Quarterly | $1½ | July 1 | |
| Quarterly | $1½ | Oct. 1 | |
| Quarterly | $1½ | 1-1-'35 | |
| New Bradford Oil Co | 10c | Mar. 15 | Holders of rec. Feb. 15 |
| Northern Warren Corp., pref. (quar.) | 75c | Mar. 1 | Holders of rec. Feb. 15 |
| Norwich Pharmacal Co. (quar.) | $1¼ | Apr. 2 | Holders of rec. Mar. 20 |
| Quarterly | $1¼ | July 2 | Holders of rec. June 20 |
| Quarterly | $1¼ | Oct. 1 | Holders of rec. Sept. 20 |
| Quarterly | $1¼ | Jn 1 '35 | Holders of rec. Dec. 20 |
| Onomea Sugar (monthly) | 20c. | Feb. 10 | Holders of rec. Feb. 10 |
| Ontario Mfg. Co., com. (quar.) | 25c | Mar. 31 | Holders of rec. Mar. 20 |
| Preferred (quar.) | $1¾ | Mar. 31 | Holders of rec. Mar. 20 |
| Parker Rust Proof Co., com. (quar.) | 75c | Feb. 20 | Holders of rec. Feb. 10 |
| Pender (D.) Grocery (quar.) | 87½c | Mar. 1 | Holders of rec. Feb. 20 |
| Pepperell Mfg. Co | $3 | Feb. 15 | Holders of rec. Jan. 31 |
| Perfect Circle (quar.) | 50c | Apr. 1 | Holders of rec. Mar. 20 |
| Pillsbury Flour Mills, Inc., com. (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 15 |
| Pogue (H. & S.) Co., 6% pref. (quar.) | $1½ | Feb. 1 | Holders of rec. Jan. 25 |
| Reliance Mfg. (Ill.) (quar.) | 15c | Feb. 1 | Holders of rec. Jan. 22 |
| Extra | 50c | Feb. 1 | Holders of rec. Jan. 22 |
| Robbins, (Sabin) Paper, 7% pref | $1¾ | Feb. 10 | Holders of rec. Jan. 31 |
| Roos Bros., $6½ pref | h$1⅝ | Feb. 1 | Holders of rec. Jan. 20 |
| Rose's 5-10 & 25c. Stores, pref. (quar.) | $1¾ | Feb. 1 | Holders of rec. Jan. 10 |
| Ross Gear & Tool Co., com. (extra) | $1 | Feb. 10 | Holders of rec. Feb. 5 |
| San Antonio Gold Mines | 5c | Mar. 15 | Holders of rec. Mar. 1 |
| San Carlos Milling (monthly) | 20c. | Mar. 15 | Holders of rec. Mar. 2 |
| Second Investors Corp., pref. (quar.) | 75c. | Mar. 1 | Holders of rec. Feb. 15 |
| Simon (H.) & Sons, Ltd., pref. (quar.) | h$5¼ | Mar. 1 | Holders of rec. Feb. 20 |
| Southern Pipe Line | 10c | Mar. 1 | Holders of rec. Feb. 15a |
| Standard Oil of Calif. (quar.) | 25c | Mar. 15 | Holders of rec. Feb. 15 |
| Stromberg-Carlson Tel. Mfg., | | | |
| 6½% preferred (quar.) | $1⅝ | Mar. 1 | Holders of rec. Feb. 10 |
| Strutwear Knitting, A & B | $1 | Feb. 1 | Holders of rec. Jan. 23 |
| Thatcher Mfg., $3.60 pref. (quar.) | 90c. | Feb. 15 | Holders of rec. Jan. 13 |
| Timken Detroit Axle Co., pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 20 |
| Toburn Gold Mines | 2c | Feb. 22 | Holders of rec. Feb. 5 |
| Union Buffalo Mills, 7% pref | h$1¾ | Feb. 15 | |
| United States Corp., $6 pref. (quar.) | 81¼c | Mar. 15 | Holders of rec. Feb. 23 |
| United States Playing Card (quar.) | 25c | Apr. 2 | Holders of rec. Mar. 22 |
| United States Steel, pref | ½ of 1% | Feb. 27 | Holders of rec. Feb. 1 |
| Universal Winding, 7% pref. (quar.) | $1¾ | Feb. 1 | Holders of rec. Jan. 25 |
| Utica & Mohawk Cotton Mills, cm. (qu.) | 50c. | Feb. 15 | Holders of rec. Feb. 7 |
| Common | h50c. | Feb. 15 | Holders of rec. Feb. 7 |
| Vick Chemical Co., com. (quar.) | 50c. | Mar. 1 | Holders of rec. Feb. 13 |
| Extra | 10c. | Mar. 1 | Holders of rec. Feb. 13 |
| Virginia Coal & Iron (quar.) | 25c. | Mar. 1 | Holders of rec. Feb. 15 |
| Extra | $3 | Apr. 20 | Holders of rec. Apr. 10 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (*Concluded*).** | | | |
| Vulcan Detinning Co., com. (special) | 3% | Apr. 20 | Holders of rec. Apr. 10 |
| Preferred (quar.) | 1¾% | Apr. 20 | Holders of rec. Apr. 10 |
| Preferred (quar.) | 1¾% | July 20 | Holders of rec. July 10 |
| Preferred (quar.) | 1¾% | Oct. 20 | Holders of rec. Oct. 10 |
| Warran (Northam) Corp., $3 pref. (qu.) | 75c. | Mar. 1 | Holders of rec. Feb. 15 |
| Wesson Oil & Snowdrift Co., pref. (qu.) | $1 | Mar. 1 | Holders of rec. Feb. 15 |
| Western Cartridge Co., 6% pref. (qu.) | $1½ | Feb. 20 | Holders of rec. Jan. 31 |
| Westvaco Chlorine Products, com. (qu.) | 10c | Mar. 1 | Holders of rec. Feb. 15 |
| Whitaker Paper, 7% pref | h$5¼ | Feb. 10 | Holders of rec. Jan. 31 |
| Whiting Corp., 6½% pref. (quar.) | $1⅝ | Feb. 1 | Holders of rec. Jan. 30 |
| Worcester Salt Co., 6% pref. (quar.) | $1½ | Feb. 15 | Holders of rec. Feb. 5 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, pref | 3% | Feb. 27 | Holders of rec. Jan. 22 |
| Atlanta & Charlotte Air Line (s.-a.) | $4½ | Mar. 1 | Holders of rec. Feb. 20 |
| Columbus & Xenia | $1.10 | Mar. 10 | Holders of rec. Feb. 26 |
| Dayton & Michigan (s-a) | 87½c | Apr. 2 | Holders of rec. Mar. 15 |
| 8% preferred (quar.) | $1 | Apr. 2 | Holders of rec. Mar. 15 |
| Hartford & Connecticut Western (s.-a.) | $1 | Feb. 28 | Holders of rec. Feb. 17 |
| Louisville Henderson & St. Louis (s.-a.) | $4 | Feb. 15 | Holders of rec. Feb. 1 |
| Louisville & Nashville, com | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Norfolk & Western, com. (quar.) | $2 | Mar. 19 | Holders of rec. Feb. 28 |
| Extra | $2 | Mar. 19 | Holders of rec. Feb. 28 |
| Adj. pref. (quar.) | $1 | Feb. 19 | Holders of rec. Jan. 31 |
| Oswego & Syracuse (s-a) | $2¼ | Feb. 20 | Holders of rec. Feb. 6 |
| Pennsylvania | 50c | Mar. 15 | Holders of rec. Feb. 15 |
| Peoria & Burian Valley (s.-a.) | $3½ | Feb. 10 | Holders of rec. Jan. 19 |
| Piedmont & Northern (quar.) | 75c | Apr. 10 | Holders of rec. Mar. 31 |
| Reading Co., common (quar.) | 25c | Feb. 8 | Holders of rec. Jan. 11 |
| 1st pref. (quar.) | 50c | Mar. 8 | Holdesr of rec. Feb. 15 |
| Rutland & Whitehall | 50c | Feb. 15 | Holders of rec. Feb. 1 |
| United New Jersey RR. & Canal (quar.) | $2½ | Apr. 10 | Holders of rec. Mar. 20 |
| Utica Clinton & Binghamton | $1 | Feb. 10 | Holders of rec. Feb. 1 |
| **Public Utilities.** | | | |
| Brooklyn Union Gas Co. (quar.) | $1¼ | Apr. 2 | Holders of rec. Mar. 1 |
| Canadian Hydro-Electric Corp.— | | | |
| 6% preferred (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 1 |
| Cedar Rapids Mfg. & Power (quar.) | 75c | Feb. 15 | Holders of rec. Jan. 31 |
| Central Mass. Light & Power— | | | |
| 6% preferred (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Cleve. Elec. Illum., 6% pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 15 |
| Columbia Gas & Elec. Corp., com. (qu.) | j12½c | Feb. 15 | Holders of rec. Jan. 20 |
| 6% preferred, series A (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 20 |
| 5% preferred (quar.) | $1¼ | Feb. 15 | Holders of rec. Jan. 20 |
| Commonwealth Utilities, pref. C (qu.) | $1⅝ | Mar. 1 | Holders of rec. Feb. 15 |
| Connecticut Power Co. (quar.) | 62½c | Mar. 1 | Holders of rec. Feb. 15 |
| Connecticut Ry. & Light (quar.) | $1.125 | Feb. 15 | Holders of rec. Jan. 31 |
| 4½% preferred (quar.) | $1.125 | Feb. 15 | Holders of rec. Jan. 31 |
| Concord Gas, 7% preferred (quar.) | $1¾ | Feb. 15 | Holders of rec. Jan. 31 |
| Consolidated Gas | 75c | Mar. 15 | Holders of rec. Feb. 2 |
| Consumers Power Co., $5 pref. (quar.) | $1¼ | Apr. 2 | Holders of rec. Mar. 15 |
| 6% preferred (quar.) | $1½ | Apr. 2 | Holders of rec. Mar. 15 |
| 6.6% preferred (quar.) | $1.65 | Apr. 2 | Holders of rec. Mar. 15 |
| 7% preferred (quar.) | $1¾ | Apr. 2 | Holders of rec. Mar. 15 |
| 6% preferred (monthly) | 50c | Mar. 1 | Holders of rec. Feb. 15 |
| 6% preferred (monthly) | 50c | Apr. 2 | Holders of rec. Mar. 15 |
| 6.6% preferred (monthly) | 55c | Mar. 1 | Holders of rec. Feb. 15 |
| 6.6% preferred (monthly) | 55c | Apr. 2 | Holders of rec. Mar. 15 |
| Eastern Shore Pub. Serv., $6½ pf. (qu.) | $1⅝ | Mar. 1 | Holders of rec. Feb. 10 |
| $6 preferred (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 10 |
| Eastern Township Telephone | 18c | Apr. 15 | Holders of rec. Dec. 31 |
| Empire & Bay Side Tel., 4% guar. (qu.) | $1 | Mar. 1 | Holders of rec. Feb. 29 |
| 4% guaranteed (quar.) | $1 | June 1 | Holders of rec. May 22 |
| 4% guaranteed (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 22 |
| 4% guaranteed (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 21 |
| Escanawba Pow. & Traction— | | | |
| 6% preferred (quar.) | $1½ | May 1 | Holders of rec. Apr. 26 |
| 6% preferred (quar.) | $1½ | Aug. 1 | Holders of rec. July 27 |
| 6% preferred (quar.) | $1½ | Nov. 1 | Holders of rec. Oct. 26 |
| European Elec. Corp., class A and B | u10c | Feb. 15 | Holders of rec. Feb. 2 |
| Florida Power Corp., 7% pref. A (qu.) | $1¾ | Mar. 1 | Holders of rec. Feb. 15 |
| 7% preferred (quar.) | 87½c | Mar. 1 | Holders of rec. Feb. 15 |
| Georgia Power & Light, pref. (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Kentucky Utilities Co., pr. pref. (qu.) | 87½c | Feb. 20 | Holders of rec. Feb. 1 |
| Lehigh Power Securities (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 10 |
| Lincoln Tel. & Tel. Co., 6% pf. A (qu.) | $1½ | Feb. 10 | Holders of rec. Jan. 31 |
| 5% Special preferred (quar.) | $1¼ | Feb. 10 | Holders of rec. Jan. 31 |
| Los Angeles Gas & Elec. Corp., pf. (qu.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Luzerne County Gas & Electric— | | | |
| $7 1st preferred (quar.) | $1¾ | Feb. 15 | Holders of rec. Jan. 31 |
| $6 1st preferred (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Mohawk Hudson Pow. Corp., 1st pf. (qu) | $1¾ | Feb. 1 | Holders of rec. Jan. 24 |
| Monmouth Consol. Water 7% pf. (qu.) | $1¾ | Feb. 15 | Holders of rec. Feb. 1 |
| Montreal Light, Heat & Power (quar.) | $2 | Feb. 15 | Holders of rec. Jan. 31 |
| Mutual Telep. Co. (Hawaii) (monthly) | 8c | Feb. 20 | Holders of rec. Feb. 6 |
| National Pow. & Light, com | 20c | Mar. 1 | Holders of rec. Feb. 10 |
| New York Steam, com. (quar.) | 55c | Mar. 1 | Holders of rec. Feb. 15 |
| North Amer. Edison Co., pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 15 |
| Northwestern Pub. Serv., 6% pref | 75c | Mar. 1 | Holders of rec. Feb. 20 |
| 7% preferred | 87½c | Mar. 1 | Holders of rec. Feb. 20 |
| Pacific Gas & El. 6% 1st pref. (quar.) | 37½c | Feb. 15 | Holders of rec. Jan. 31 |
| 5½% first preferred (quar.) | 34⅜c | Feb. 15 | Holders of rec. Jan. 31 |
| Pacific Lighting Corp. common (quar.) | 75c | Feb. 15 | Holders of rec. Jan. 20 |
| Peninsular Telep. Co., 7% pref. (quar.) | 1¾% | Feb. 15 | Holders of rec. Feb. 5 |
| Pennsylvania Power Co. $6.60 pref. (mo.) | 55c | Mar. 1 | Holders of rec. Feb. 20 |
| $6 preferred (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 20 |
| Philadelphia Co., 5% pref. (s.-a.) | 25c | Mar. 1 | Holders of rec. Feb. 10 |
| Phila. Suburban Water, pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 10 |
| Public Service Corp. of N. J. com. (qu.) | 70c | Mar. 31 | Holders of rec. Mar. 1 |
| 8% cumulative preferred (quar.) | $2 | Mar. 31 | Holders of rec. Mar. 1 |
| 7% cumulative preferred (quar.) | $1¾ | Mar. 31 | Holders of rec. Mar. 1 |
| $5 cumulative preferred (quar.) | $1¼ | Mar. 31 | Holders of rec. Mar. 1 |
| 6% preferred (monthly) | 50c | Feb. 28 | Holders of rec. Feb. 1 |
| 6% preferred (monthly) | 50c | Mar. 31 | Holders of rec. Mar. 1 |
| Quebec Power Co. com. (quar.) | 25c | Feb. 25 | Holders of rec. Jan. 27 |
| Rochester Gas & Electric Corp.— | | | |
| 7% preferred series B (quar.) | $1¾ | Mar. 1 | Holders of rec. Jan. 27 |
| 6% preferred series C and D (quar.) | $1½ | Mar. 1 | Holderso f rec. Jan. 27 |
| Shawinigan Water & Power com. (qu.) | 13c | Feb. 15 | Holders of rec. Jan. 23 |
| Sioux City Gas & Elec., 7% pref. (qu.) | $1¾ | Feb. 10 | Holders of rec. Jan. 31 |
| South Pitts. Water 5% pref. (semi-ann.) | $1¼ | Feb. 19 | Holders of rec. Feb. 10 |
| Southern Calif. Edison Co., Ltd., com | 2% | Feb. 15 | Holders of rec. Jan. 20 |
| Southern Calif. Gas, $6½ pref. (quar.) | $1⅝ | Feb. 28 | Holders of rec. Jan. 31 |
| Southern Canada Power Co., com. (qu.) | 20c | Feb. 15 | Holders of rec. Jan. 31 |
| Stamford Water (quar.) | $2 | Feb. 15 | Holders of rec. Feb. 5 |
| Susquehanna Util., 6% pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 20 |
| Syracuse Lighting, 6% pref. (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| 8% preferred (quar.) | $2 | Feb. 15 | Holders of rec. Jan. 31 |
| 6½% preferred (quar.) | $1⅝ | Feb. 15 | Holders of rec. Jan. 31 |
| Tampa Elect. Co., com. (quar.) | 56c. | Feb. 15 | Holders of rec. Jan. 31 |
| Class A preferred (quar.) | $1¾ | Feb. 15 | Holders of rec. Jan. 31 |
| Tennessee Electric Power Co.— | | | |
| 5% 1st preferred (quar.) | $1¼ | Apr. 2 | Holders of rec. Mar. 15 |
| 6% 1st preferred (quar.) | $1½ | Apr. 2 | Holders of rec. Mar. 15 |
| 7% 1st preferred (quar.) | $1¾ | Apr. 2 | Holders of rec. Mar. 15 |
| 7.2% 1st preferred (quar.) | $1.80 | Apr. 2 | Holders of rec. Mar. 15 |
| 6% 1st preferred (monthly) | 50c | Mar. 1 | Holders of rec. Feb. 15 |
| 6% 1st preferred (monthly) | 50c | Apr. 2 | Holders of rec. Mar. 15 |
| 7.2% 1st preferred (monthly) | 60c | Mar. 1 | Holders of rec. Feb. 15 |
| 7.2% 1st preferred (monthly) | 60c | Apr. 2 | Holders of rec. Mar. 15 |

| Name of Company | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities (*Concluded*).—** | | | |
| United Gas Improvem't Co., com. (qu.) | 30c. | Mar. 31 | Holders of rec. Feb. 28 |
| Preferred (quar.) | $1¼ | Mar. 31 | Holders of rec. Feb. 28 |
| United Light & Rys. Co. (Del.)— | | | |
| 7% preferred (monthly) | 58 1-3c | Mar. 1 | Holders of rec. Feb. 15 |
| 6.36% preferred (monthly) | 53c | Mar. 1 | Holders of rec. Feb. 15 |
| 6% preferred (monthly) | 50c | Mar. 1 | Holders of rec. Feb. 15 |
| 7% preferred (monthly) | 58 1-3c | Apr. 2 | Holders of rec. Mar. 15 |
| 6.36% preferred (monthly) | 53c | Apr. 2 | Holders of rec. Mra. 15 |
| 6% preferred (monthly) | 50c | Apr. 2 | Holders of rec. Mar. 15 |
| United Cos. of New Jersey (quar.) | $2½ | Apr. 29 | Holders of rec. Mar. 20 |
| Utica Gas & Elec., 7% pref. (quar.) | $1¾ | Feb. 15 | Holders of rec. Feb. 5 |
| West Penn Elec. Co., 7% pref. (quar.) | $1¾ | Feb. 15 | Holders of rec. Jan. 19 |
| 6% preferred (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 19 |
| **Fire Insurance Companies.** | | | |
| Bankers & Shippers Ins. of N. Y. (qu.) | 60c | Feb. 7 | Holders of rec. Feb. 5 |
| Boston Insurance Co. | $4.21 | Apr. 2 | Holders of rec. Mar. 20 |
| National Liberty Ins. Co of Amer | 10c | Feb. 10 | Holders of rec. Feb. 1 |
| New Brunswick Fire Insurance | 50c. | Feb. 4 | Holders of rec. Jan. 20 |
| North River Ins. Co. (quar.) | 15c | Mar. 10 | Holders of rec. Mar. 1 |
| Extra | 10c | Mar. 10 | Holders of rec. Mar. 1 |
| Pacific Fire Insurance Co. (quar.) | 60c. | Feb. 5 | Holders of rec. Feb. 3 |
| Seaboard Insurance Co., Balt. (quar.) | 15¾c. | Feb. 15 | Holders of rec. Feb. 5 |
| Southern Fire Ins. Co. | 50c | Mar. 1 | Hold rs of rec. Feb. 15 |
| **Miscellaneous.** | | | |
| Abbott's Dairies (quar.) | 25c. | Mar. 1 | Holders of rec. Feb. 15 |
| 1st & 2nd preferred (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 15 |
| Affiliated Products, com. (mo.) | 5c | Mar. 1 | Holders of rec. Feb. 16 |
| Agnew Surpass Shoe Stores, com. (initial) | r20c | Mar. 1 | Holders of rec. Feb. 15 |
| Preferred (quar.) | $1¾ | Apr. 2 | Holders of rec. Mar. 15 |
| Allegheny Steel Co., pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 15 |
| Aluminum Co. of Amer., pref. (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 15 |
| American Arch. (quar.) | 25c. | Mar. 1 | Holders of rec. Feb. 17 |
| American Can Co., com. (quar.) | $1 | Feb. 15 | Holders of rec. Jan. 25a |
| American Envelope, 7% pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 25 |
| 7% preferred (quar.) | $1¾ | June 1 | Holders of rec. May 25 |
| 7% preferred (quar.) | $1¾ | Sept. 1 | Holders of rec. Aug. 25 |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Holders of rec. Nov. 25 |
| American Factors (mo.) | 10c | Feb. 10 | Holders of rec. Jan. 31 |
| Monthly | 10c | Mar. 10 | Holders of rec. Feb. 28 |
| Amer. & Gen. Securities Corp., A cum | 7½c | Mar. 1 | Holders of rec. Feb. 15 |
| $3 series cumulative preferred | 75c | Mar. 1 | Holders of rec. Feb. 15 |
| American Home Products (mo.) | 20c. | Mar. 1 | Holders of rec Feb. 14 |
| American Investors, Inc., $3 pref. (quar.) | 75c | Feb. 15 | Holders of rec. Jan. 31 |
| American Re-Insurance Co. (quar.) | 50c | Feb. 15 | Holders of rec. Jan. 31 |
| American Smelting & Refining, pref | h$2½ | Mar. 1 | Holders of rec. Feb. 2 |
| American Stores Co. (quar.) | 50c | Apr. 2 | Holders of rec. Mar. 16 |
| American Sugar Refining Co., com. (qu.) | 50c | Apr. 2 | Holders of rec. Mar. 5 |
| Preferred (quar.) | $1¾ | Apr. 2 | Holders of rec Mar. 5 |
| Bamberger (L.) & Co., 6½% pref. (qu.) | $1⅝ | Mar. 1 | Holders of rec. Feb. 13 |
| Berkshire Woolen (s-a.) | $2 | | |
| Best & Co., com. (quar.) | 25c | Feb. 15 | Holders of rec. Jan. 25 |
| Bigelow- Sanford Carpet, com. (special) | $1 | Feb. 15 | Holders of rec. Feb. 5 |
| Blauner's, Inc., common (quar.) | 25c | Feb. 15 | Holders of rec. Feb. 1 |
| Preferred (quar.) | 75c | Feb. 15 | Holders of rec. Feb. 1 |
| Block Bros. Tobacco (quar.) | 37½c | Feb. 15 | Holders of rec. Feb. 11 |
| Blue Ridge Corp., $3 conv. pref. (quar.) | p75c. | Mar. 1 | Holders of rec. Feb. 5 |
| Bourjois, Inc., $2¾ pref. (quar.) | 68¾c | Feb. 15 | Holders of rec. Feb. 1 |
| Brach (E. J.) & Sons, Inc., com. (quar.) | 10c. | Mar. 1 | Holders of rec. Feb. 10 |
| Bristol-Myers Co., com. (quar.) | 50c. | Mar. 1 | Holders of rec. Feb. 15 |
| Extra | 10c. | Mar. 1 | Holders of rec. Feb. 15 |
| Buckeye Pipe Line Co. (quar.) | 75c. | Mar. 15 | Holders of rec. Feb. 23 |
| Buffalo Ankerite Gold Mines (s-a) | 5c | Feb. 15 | Holders of rec. Feb. 1 |
| Burroughs Adding Mach. Co | 10c. | Mar. 5 | Holders of rec. Feb. 3 |
| Calamba Sugar Estates, com. (quar.) | 40c | Apr. 1 | Holders of rec. Mar. 15 |
| 7% preferred (quar.) | 35c | Apr. 1 | Holders o rec. Mar. 15 |
| Canadian Converters (quar.) | 50c | Feb. 15 | Holders of rec. Jan. 31 |
| Canadian Oil (quar.) | 12½c | Feb. 15 | Holders of rec. Feb. 1 |
| Preferred (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 20 |
| Carnation Co., pref. (quar.) | $1¾ | Apr. 2 | |
| Preferred (quar | $1¾ | July 2 | |
| Preferred (quar.) | $1¾ | Oct. 1 | |
| Preferred (quar.) | $1¾ | Jan.2'35 | |
| Caterpillar Tractor Co. (special) | 12½c | Feb. 28 | Holders of rec. Feb. 15 |
| Central Cold Storage | 12½c | Feb. 15 | Holders of rec. Feb. 5 |
| Centrifugal Pipe Corp. (quar.) | 10c | Feb. 15 | Holders of rec. Feb. 5 |
| Quarterly | 10c | May 15 | Holders of rec. May 5 |
| Quarterly | 10c | Aug. 15 | Holders of rec. Aug. 5 |
| Quarterly | 10c | Nov. 15 | Holders of rec. Nov. 5 |
| Century Ribbon Mills, Inc., pf. (qu.) | $1¾ | Mar. 1 | Holders of rec. Feb. 20 |
| Chain Belt Co., common (quar.) | 10c | Feb. 15 | Holders of rec. Feb. 1 |
| Champlain Oil Prod., pref. (quar.) | 15c | Feb. 15 | Holders of rec. Jan. 31 |
| Chartered Investors, pref. (quar.) | $1¼ | Mar. 1 | Holders of rec. Feb. 1 |
| Chicago Mail Order | 50c | Feb. 5 | Holders of rec. Jan. 30 |
| Chicago Yellow Cab (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 19 |
| Chickasha Cotton Oil Co. (special) | 50c | Feb. 15 | Holders of rec. Jan. 30 |
| City Ice & Fuel Co., com. (quar.) | 50c | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | $1⅝ | Mar. 1 | Holders of rec. Feb. 15 |
| Colonial Investors Shares, A | 20c | Feb. 15 | Holders of rec. Jan. 31 |
| Columbia Pictures, pref. (quar.) | 75c | Mar. 1 | Holders of rec. Feb. 15a |
| Commercial National Corp | n | | |
| Congoleum Nairn, 1st pref (quar.) | $1¾ | Mar. 1 | |
| Consolidated Amusement (quar.) | 30c | May 1 | Holders of rec. Apr. 20 |
| Consol. Cigar Corp., preferred (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 15a |
| Consol. Oil Corp., 8% pref. (quar.) | $2 | Feb. 15 | Holders of rec. Feb. 1 |
| Consolidated Paper (quar.) | 15c | Mar. 1 | Holders of rec. Feb. 17 |
| 7% preferred (quar.) | 17½c | Apr. 1 | Holders of rec. Mar. 21 |
| Continental Can Co., Inc. (quar.) | 62½c | Feb. 15 | Holders of rec. Jan. 25a |
| Corno Mills Co. (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 20 |
| Cresson Consol. Gold Min. & Mill. (qu.) | 3c | Feb. 16 | Holders of rec. Jan. 31 |
| Crown Zellerbach, $6 pref. A & B (quar.) | h37½c | Mar. 1 | Holders of rec. Feb. 13 |
| Crum & Forster, 8% pref. (quar.) | $2 | Mar. 31 | Holders of rec. Mar. 21 |
| Cuneo Press, Inc., preferred (quar.) | $1⅝ | Mar. 15 | Holders of rec. Mar. 1 |
| Darby Petroluem Corp | 25c | Feb. 15 | Holders of rec. Feb. 1 |
| Daggafontein Mines, ordinary | 25s.3d. | Feb. 15 | Holders of rec. Dec. 30 |
| Diamond Match (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 15 |
| 6% preferred (s.-a.) | 75c | Mar. 1 | Holders of rec. Feb. 15 |
| Diem & Wing Paper, 7% pref. (quar.) | $1¾ | Feb. 15 | Holders of rec. Jan. 31 |
| Dictaphone Corp., pref. (quar.) | $2 | Mar. 1 | Holders of rec. Feb. 16 |
| Distillers Co., Ltd., com. (interim) x | w1s. 6d. | Feb 8 | Holders of rec. Jan. 16 |
| Dominion Bridge Co., Ltd., com. (qu.) | r50c. | Feb. 15 | Holders of rec. Jan. 31 |
| Common (quar.) | r50c. | May 15 | Holders of rec. Apr. 30 |
| Dow Chemical Co. (quar.) | 50c | Feb. 15 | Holders of rec. Feb. 1 |
| Preferred (quar.) | 1¾% | Feb. 15 | Holders of rec. Feb. 1 |
| Duplan Silk Corp., com. (s.-a.) | 50c | Feb. 15 | Holders of rec. Feb. 1 |
| Eaton Mfg. Co., com. (quar.) | 25c | Feb. 15 | Holders of rec. Feb. 5 |
| Ely & Walker Dry Goods Co.— | | | |
| Special | 25c | Mar. 1 | Holders of rec. Feb. 17 |
| Empire Capital Corp., class A (quar.) | 2% | Feb. 28 | Holders of rec. Feb. 20 |
| Eppens, Smith (s.-a.) | $2 | Aug. 1 | Holders of rec. July 25 |
| Equity Fund | 5c | Feb. 15 | Holders of rec. Feb. 1 |
| Ewa Plantation (quar.) | 60c | Feb. 15 | Holders of rec. Feb. 5 |
| Farmers & Traders Life Ins. Co. (Syracuse, N. Y ) (quar ) | $2½ | Apr. 1 | Holders of rec. Mar. 11 |
| Freeport Texas (quar.) | 50c | Mar. 1 | Holders of rec. Feb. 15 |
| 6% preferred (quar.) | $1½ | May 1 | Holders of rec. Apr. 13 |
| General American Corp. (s.-a.) | 5c | Mar. 1 | Holders of rec. Feb. 15 |
| General Foods Corp., com | 45c | Feb. 15 | Holders of rec. Feb. 1 a |
| General Cigar Co., Inc., pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 20 |
| Preferred (quar.) | $1¾ | June 1 | Holders of rec. May 23 |
| Preferred (quar.) | $1¾ | Sept. 1 | Holders of rec. Aug. 23 |
| Preferred (quar.) | $1¾ | Dec. 1 | Holders of rec. Nov. 22 |
| General Foods Corp. (quar.) | 45c | Feb. 15 | Holders of rec. Feb. 1 |
| Goldblatt Bros., Inc., new com. (qu.) | 25c | Apr. 2 | Holders of rec. Mar. 10 |
| Common | f100% | Feb. 20 | Holders of rec. Feb. 10 |
| Gottfried Baking Co., Inc., pref. (qu.) | 1¾% | Apr. 2 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1¾% | July 2 | Holders of rec. June 20 |
| Preferred (quar.) | 1¾% | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾% | Jan2 '35 | Holders of rec. Dec. 20 |
| Grand Union Co. $3 conv. pref. (qu.) | 75c | Mar. 1 | Holders of rec. Feb. 10 |
| Great Lakes Dredge & Dock Co. (qu.) | 25c | Feb. 15 | Holders of rec. Feb. 6 |

| Name of Company. | Per Share. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (*Continued*).** | | | |
| Great Western Electro-Chemical Co | $1 | Feb. 15 | Holders of rec. Feb. 5 |
| Guggenhime & Co., 1st pref. (quar.) | $1¾ | Feb. 15 | Holders of rec. Jan. 29 |
| Hale Bros. Stores, Inc. (quar.) | 15c | Mar. 1 | Holders of rec. Feb. 15 |
| Quarterly | 15c | June 1 | Holders of rec. May 15 |
| Quarterly | 15c | Sept. 1 | Holders of rec. Aug. 15 |
| Quarterly | 15c | Dec. 1 | Holders of rec. Nov. 15 |
| Hancock Oil of Calif., A & B (quar.) | 10c | Mar. 1 | Holders of rec. Feb. 15 |
| Hanna (M. A.) Co., $7 pref. (quar.) | $1¾ | Mar. 20 | Holders of rec. Mar. 5 |
| Harbauer, 7% pref. (quar.) | $1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| 7% preferred (quar.) | $1¾ | Aug. 1 | Holders of rec. July 21 |
| 7% preferred (quar.) | $1¾ | Oct. 1 | Holders of rec. Sept. 21 |
| 7% preferred (quar.) | $1¾ | Jan 1'35 | Holders of rec. Dec. 21 |
| Hartford Times, $3 pref. (quar.) | 75c | Feb. 15 | Holders of rec. Feb. 1 |
| Hercules Powder Co., pref. (quar.) | $1¾ | Feb. 15 | Holders of rec. Feb. 2 |
| Hershey Chocolate Co., com. (quar.) | 75c | Feb. 15 | Holders of rec. Jan. 25 |
| Conv. preference (quar.) | $1 | Feb. 15 | Holders of rec. Jan. 25 |
| Extra | $1 | Feb. 15 | Holders of rec. Jan. 25 |
| Hibbard, Spencer, Bartlett & Co. (mo.) | 10c | Feb. 23 | Holders of rec. Jan. 16 |
| Monthly | 10c | Mar. 30 | Holders of rec. Jan. 23 |
| Hickok Oil (s.-a.) | 50c | Mar. 15 | |
| Hobart Mfg. Co., common (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 14 |
| Extra | 50c | Mar. 1 | Holders of rec. Feb. 14 |
| Hollander (A.) & Son, Inc., com. (qu.) | 12½c | Feb. 15 | Holders of rec. Jan. 31 |
| Hormel (Geo. A.), com. (quar.) | 25c. | Feb. 15 | Holders of rec. Jan. 27 |
| Hoskins Mfg. Co. (special) | 25c | Jan. 30 | Holders of rec. Jan. 15 |
| Howey Gold Mines | 3c. | Feb. 20 | Holders of rec. Jan. 20 |
| Imperial Tobacco of Gt. Britian— | | | |
| Common (final) | 8½% | Mar. 8 | |
| Common (bonus) | 1s | Mar. 8 | |
| Ingersoll-Rand Co., com. (quar.) | 37½c | Mar. 1 | Holders of rec. Feb. 5 |
| International Harvester, pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 5 |
| Interstate Hosiery Mills (quar.) | 50c | Feb. 15 | Holders of rec. Feb. 1 |
| Quarterly | 50c | May 15 | Holders of rec. May 1 |
| Quarterly | 50c | Aug. 15 | Holders of rec. Aug. 1 |
| Quarterly | 50c | Nov. 15 | Holders of rec. Nov. 1 |
| Iron Fireman Mfg. Co., com. (quar.) | 20c | Mar. 1 | Holders of rec. Feb. 10 |
| Common (quar.) | 20c | June 1 | Holders of rec. May 10 |
| Common (quar.) | 20c | Sept. 1 | Holders of rec. Aug. 10 |
| Common (quar.) | 20c | Dec. 1 | Holders of rec. Nov. 10 |
| Kayser (Julius) & Co | 25c | Feb. 15 | Holders of rec. Feb. 1 |
| Kekaha Sugar Co. (monthly) | 20c | Mar. 1 | Holders of rec. Feb. 24 |
| Kelvinator of Canada, 7% pref. (quar.) | $1¾ | Feb. 15 | Holders of rec. Feb. 5 |
| Kendall Co., preferred (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 10a |
| King Royalty, 8% pref. (quar.) | $2 | Mar. 31 | Holders of rec. Mar. 15 |
| Koloa Sugar, (monthly) | 50c | Feb. 28 | Holders of rec. Feb. 21 |
| Monthly | 50c | Mar. 31 | Holders of rec. Mar. 24 |
| Kroger Grocery & Baking, com. (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 9 |
| Lehn & Fink Co. (quar.) | 50c | Mar. 1 | Holders of rec. Feb. 14 |
| Lansing Co. (quar.) | 25c | Feb. 10 | Holders of rec. Jan. 31 |
| Lanston Monotype Co. (quar.) | $1 | Feb. 28 | Holders of rec. Feb. 16 |
| Life Savers, Inc. (quar.) | 40c | Mar. 1 | Holders of rec. Feb. 5 |
| Liggett & Myers Tobacco Co.— | | | |
| Common and common B (quar.) | $1 | Mar. 1 | Holders of rec. Feb. 15 |
| Common and common B (extra) | $1 | Mar. 1 | Holders of rec. Feb. 15 |
| Link Belt Co., com. (quar.) | 10c | Mar. 1 | Holders of rec. Feb. 15 |
| Preferred (quar.) | $1⅝ | Apr. 2 | Holders of rec. Mar. 15 |
| Loblaw Groceterias Co., cl. A & B (qu.) | r20c | Mar. 1 | Holders of rec. Feb. 12 |
| Loew's, Inc., pref. (quar.) | $1⅝ | Feb. 15 | Holders of rec. Jan. 31 |
| Loose Wiles Biscuit, preferred (quar.) | $1¾ | Apr. 1 | Holders of rec. Mar. 19 |
| Lunkenheimer 6½% pref. (quar.) | $1⅝ | Apr. 1 | Holders of rec. Mar. 22 |
| 6½% preferred (quar.) | $1⅝ | July 1 | Holders of rec. June 22 |
| 6½% preferred (quar.) | $1⅝ | Oct. 1 | Holders of rec. Sept. 21 |
| 6½ preferred (quar.) | $1⅝ | 1-2-35 | Holders of rec. Dec. 22 |
| Lynch Corp. (quar.) | 50c | Feb. 15 | Holders of rec. Feb. 5 |
| Macy (R. H.) & Co. common (quar.) | 50c | Feb. 15 | Holders of rec. Jan. 19 |
| Magnin (I.) & Co., preferred (quar.) | $1½ | Feb. 15 | Holders of rec. Feb. 5 |
| Preferred (quar.) | $1½ | May 15 | Holders of rec. May 5 |
| Preferred (quar.) | $1½ | Aug. 15 | Holders of rec. Aug. 5 |
| Preferred (quar.) | $1½ | Nov. 15 | Holders of rec. Nov. 5 |
| Manhattan Shirt Co., com. (quar.) | 15c | Mar. 1 | Holders of rec. Feb. 15 |
| Common (quar.) | 15c | June 1 | Holders of rec. May 15 |
| Manufacturers Casuality Ins. (quar.) | 37½c | Feb. 15 | Holders of rec. Feb. 1 |
| Mapes Consol. Mfg. (quar.) | 75c | Apr. 2 | Holders of rec. Mar. 15 |
| Quarterly | 75c | July 2 | Holders of rec. June 15 |
| Matson Navigation (quar.) | $1½ | Feb. 15 | Holders of rec. Feb. 1 |
| McIntyre Porcupine Mines (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 1 |
| Bonus | 12½c | Mar. 1 | Holders of rec. Feb. 1 |
| Extra | 12½c | Mar. 1 | Holders of rec. Feb. 1 |
| Mercantile Stores Co., Inc., 7% pf. (qu.) | $1¾ | Feb. 15 | Holders of rec. Jan. 31 |
| Minneapolis-Honeywell Regulator— | | | |
| Common (quar.) | 25c | Feb. 15 | Holders of rec. Feb. 3 |
| Extra | 25c | Feb. 15 | Holders of rec. Feb. 3 |
| Monsanto Chemical Co. (quar.) | 31¼c | Mar. 15 | Holders of rec. Feb. 24 |
| Montgomery Ward & Co., class A | h$5¼ | Feb. 12 | Holders of rec. Jan. 27 |
| Moody's Investors Service, pref. (quar.) | 75c | Feb. 15 | Holders of rec. Feb. 1 |
| Morris Plan Ins. Soc. (quar.) | $1 | Mar. 1 | Holders of rec. Feb. 28 |
| Quarterly | $1 | June 1 | Holders of rec. May 26 |
| Quarterly | $1 | Sept. 1 | Holders of rec. Aug. 25 |
| Quarterly | $1 | Dec. 1 | Holders of rec. Nov. 26 |
| Muskogee Co., 6% pref. (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 16 |
| National Bellas Hess Co., Inc., pref. (qu.) | $1.65 | Feb. 13 | Holders of rec. Jan. 20 |
| National Biscuit Co., preferred (quar.) | $1¾ | Feb. 28 | Holders of rec. Feb. 14 |
| National Container Corp., $2 pref. (qu.) | 50c | Mar. 1 | Holders of rec. Feb. 15 |
| National Lead Co., class A, pref. (qu.) | $1¾ | Mar. 15 | Holders of rec. Mar. 2 |
| New Jersey Zinc Co. (quar.) | 50c | Feb. 10 | Holders of rec. Jan. 20 |
| Newberry (J. J.) Co., 7% pref. (quar.) | $1¾ | Mar. 1 | Holders of rec. Feb. 16 |
| Nineteen Hundred Corp., class A (quar.) | 50c | Feb. 15 | Holders of rec. Feb. 1 |
| North American Oil | 15c | Feb. 1 | Holders of rec. Jan. 20 |
| North American Match | $1 | Mar. 1 | Holders of rec. Jan. 31 |
| Norwalk Tire & Rubber Co., pf. (qu.) | 87½c | Apr. 2 | Holders of rec. Mar. 22 |
| Oahu Sugar Co., Ltd. (monthly) | 10c | Feb. 15 | Holders of rec. Feb. 6 |
| Monthly | 10c | Mar. 15 | Holders of rec. Mar. 6 |
| Ohio Leather (quar.) | 25c | Feb. 5 | Holders of rec. Jan. 25 |
| 1st preferred (quar.) | $2 | Feb. 5 | Holders of rec. Jan. 25 |
| 2d preferred (quar.) | $1¾ | Feb. 5 | Holders of rec. Jan. 25 |
| Owens-Illinois Glass, com. (quar.) | 75c | Feb. 15 | Holders of rec. Jan. 30 |
| Penman's, Ltd., common (quar.) | 75c | Feb. 15 | Holders of rec. Feb. 5 |
| Phillips Petroleum Co | 25c | Feb. 15 | Holders of rec. Jan. 12 |
| Phoenix Finance, pref. (quar.) | 50c | Apr. 10 | Holders of rec. Apr. 1 |
| Preferred (quar.) | 50c | July 10 | Holders of rec. July 1 |
| Preferred (quar.) | 50c | Oct. 10 | Holders of rec. Oct. 1 |
| Preferred (quar.) | 50c | 1 10 '35 | Holders of rec. 1 1 '35 |
| Procter & Gamble Co., com. (quar.) | 37½c | Feb. 15 | Holders of rec. Jan. 25 |
| Pullman, Inc. (quar.) | 75c | Feb. 15 | Holders of rec. Jan. 24 |
| Puritan Ice, 8% pref. (s.-a.) | $4 | Apr. 1 | Holders of rec. Dec. 31 |
| Quaker Oats Co., 6% pref. (quar.) | $1½ | Feb 28 | Holders of rec. Feb 1 |
| Railways Corp (quar.) | 10c | Feb. 15 | Holders of rec. Jan. 30 |
| Republic Supply Co. (quar.) | 25c | Apr. 5 | Holders of rec. Apr. 2 |
| Quarterly | 25c | July 5 | Holders of rec. July 2 |
| Quarterly | 25c | Oct. 5 | Holders of rec. Oct. 2 |
| Reynolds Metals Co. (quar.) | 25c | Mar. 1 | Holders of rec. Feb. 15a |
| Rich's, Inc. (quar.) | 30c | Feb. 15 | |
| 6½% preferred (quar.) | $1⅝ | Mar. 30 | |
| Royalties Management | 5c | Feb. 16 | Holders of rec. Jan. 23 |
| San Carlos Milling (monthly) | 20c | Feb. 15 | Holders of rec. Feb. 2 |
| Extra | 30c | Feb. 15 | Holders of rec. Feb. 2 |
| Scotten Dillon Co. (quar.) | 40c | Feb. 15 | Holders of rec. Feb. 6 |
| Sherwin Williams Co., com. (quar.) | 50c | Feb. 15 | Holders of rec. Jan. 31 |
| Preferred (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 15 |
| Smith (A. O.) Corp., pref. (quar.) | $1¾ | Feb. 15 | Holders of rec. Feb. 1 |
| Smith (E. L.) Oil | 50c | Feb. 15 | Holders of rec. Jan. 20 |
| Smith (S Morgan) Co. (quar.) | $1 | May 1 | |
| Quarterly | $1 | Aug. 1 | |
| Quarterly | $1 | Nov. 1 | |
| Solvay American Invest Corp. pf. (qu.) | $1⅜ | Feb. 15 | Holders of rec. Jan. 15 |
| Southern Pacific Golden Gate, A & B (qu) | 37½c | Feb. 15 | Holders of rec. Jan. 31 |
| 6% preferred (quar.) | $1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Standard Cap & Seal Co., com. (quar.) | 60c | Feb. 15 | Holders of rec. Feb. 1 |
| Standard Coosa-Thatcher (quar.) | 12½c | Apr. 2 | |
| 7% preferred (quar.) | $1¾ | Apr. 16 | Holders of rec. Apr. 16 |
| Standard Oil Co. of Kansas (quar.) | 50c | Apr. 30 | Holders of rec. Apr. 2 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| Stanley Works, 6% pref. (quar.) | 37½c | Feb. 15 | Holders of rec. Feb. 3 |
| Stein (A) & Co. (special) | 25c | Feb. 24 | Holders of rec. Feb. 9 |
| Sun Oil Co., com. (quar.) | 25c | Mar. 15 | Holders of rec. Feb. 26 |
| Preferred (quar.) | $1½ | Mar. 1 | Holders of rec. Feb. 10 |
| Thatcher Mfg. Co., conv. pref. (quar.) | 90c | Feb. 15 | Holders of rec. Jan. 31 |
| Tide Water Oil Co., 5% pref. (quar.) | $1¼ | Feb. 15 | Holders of rec. Feb. 2 |
| Trans-Lux Daylight Picture Screen (init) | 10c | Feb. 15 | Holders of rec. Feb. 1 |
| Trunz Pork Stores, Inc. (quar.) | 25c | Feb. 8 | Holders of rec. Feb. 1 |
| Union Oil of Calif. (quar.) | 25c | Feb. 10 | Holders of rec. Jan. 18 |
| United Biscuit Co. of Amer., com. (qu.) | 40c | Mar. 1 | Holders of rec. Feb. 7 |
| Preferred (quar.) | $1¾ | May 1 | Holders of rec. Apr. 16 |
| United Engineering & Fdy. Co. (quar.) | 25c | Feb. 9 | Holders of rec. Jan. 30 |
| Preferred (quar.) | $1¾ | Feb. 9 | Holders of rec. Jan. 30 |
| U. S. Petroleum Co. (quar.) | 1c | Mar. 10 | Holders of rec. Mar. 5 |
| Quarterly | 1c | June 10 | Holders of rec. June 5 |
| Quarterly | 1c | Sept. 10 | Holders of rec. Sept. 5 |
| Quarterly | 1c | Dec. 10 | Holders of rec. Dec. 5 |
| U. S. Pipe & Foundry Co., com. (quar.) | 12½c | Apr. 20 | Holders of rec. Mar. 31 |
| Common (quar.) | 12½c | July 20 | Holders of rec. June 30 |
| Common (quar.) | 12½c | Oct. 20 | Holders of rec. Sept. 29 |
| Common (quar.) | 12½c | 1-20-35 | Holders of rec. Dec. 31 |
| Preferred (quar.) | 30c | Apr. 20 | Holders of rec. Mar. 31 |
| Preferred (quar.) | 30c | July 20 | Holders of rec. June 30 |
| Preferred (quar.) | 30c | Oct. 20 | Holders of rec. Sept. 29 |
| Preferred (quar.) | 30c | 1-20-35 | Holders of rec. Dec. 31 |
| United Stores, pref. (quar.) | 81¼c | Mar. 15 | Holders of rec. Feb. 23 |
| Vick Financial Corp., common (s.-a.) | 7½c | Feb. 15 | Holders of rec. Feb. 1 |
| Vortex Cup Co., class A (quar.) | 62½c | Apr. 2 | Holders of rec. Mar. 15 |
| Class A (quar.) | 62½c | July 2 | Holders of rec. June 15 |
| Wainwright West Oil | 2c | Feb. 20 | Holders of rec. Feb. 10 |
| Waralua Agricultural (quar.) | 60c | Feb. 28 | Holders of rec. Feb. 28 |
| Watab Paper Co., 8% 1st pref. (quar.) | $1 | Feb. 15 | Holders of rec. Feb. 15 |
| West Springs, Ltd., ord. reg | 1s. 3d. | Feb. 15 | Holders of rec. Dec. 30 |
| West Virginia Pulp & Paper Co.— | | | |
| Preferred (quar.) | $1½ | Feb. 15 | Holders of rec. Feb. 1 |
| Whitaker Paper, pref | h$3½ | Feb. 10 | Holders of rec. Jan. 31 |
| Winstead Hosiery (quar.) | $1½ | May 1 | Holders of rec. Apr. 15 |
| Quarterly | $1½ | Aug. 1 | Holders of rec. July 15 |
| Quarterly | $1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Woolworth (F. W.) & Co., com. (quar.) | 60c | Mar. 1 | Holders of rec. Feb. 9 |
| Woolworth (F. W.) & Co., Ltd. com. (final) | xw2s.6d | Feb. 8 | Holders of rec. Jan. 12 |
| Wrigley (Wm.) Jr., Co. (monthly) | 25c | Mar. 1 | Holders of rec. Feb. 20 |
| Monthly | 25c | Apr. 1 | Holders of rec. Mar. 20 |

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

*a* Transfer books not closed for this dividend.

*d* Correction. *e* Payable in stock.

*f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

*l* Subject to the 5% NIRA tax.

*m* A dividend at the rate of 5% per annum on the preferred stock of the National City Bank of New York for the period Jan. 13 to Feb. 1 1934 was declared.

*n* Commercial National Corp. declared the first liquidating dividend, payable in stock of the Commercial National Bank & Trust Co., on the basis of one share of bank stock for each 10 shares of Commercial National Corp. held. There will be no record date, and stockholders in order to obtain the liquidating dividend should present their certificates at the bank.

*p* Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of $3 convertible preferred stock.

*r* Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

*u* Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

*x* Less tax. *y* A deduction has been made for expenses.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 27 1934.

| Clearing House Members. | * Capital. | *Surplus and Undivided Profits. | Net Demand Deposits, Average. | Time Deposits, Average. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bank of N Y & Trust Co | 6,000,000 | 9,745,800 | 83,564,000 | 8,639,000 |
| Bank of Manhattan Co | 20,000,000 | 31,931,700 | 258,349,000 | 31,826,000 |
| National City Bank | e127,500,000 | e35,847,200 | a851,561,000 | 157,596,000 |
| Chem Bank & Trust Co. | 20,000,000 | 47,490,300 | 261,529,000 | 28,367,000 |
| Guaranty Trust Co | 90,000,000 | 177,985,600 | b887,836,000 | 52,307,000 |
| Manufacturers Trust Co. | 32,935,000 | 10,297,500 | 214,013,000 | 99,110,000 |
| Cent Hanover Bk & Tr Co | 21,000,000 | 61,264,400 | 482,146,000 | 48,221,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 16,011,300 | 174,791,000 | 21,219,000 |
| First National Bank | 10,000,000 | 72,278,400 | 338,409,000 | 22,722,000 |
| Irving Trust Co | 50,000,000 | 57,564,200 | 330,221,000 | 13,360,000 |
| Continental Bk & Tr Co. | 4,000,000 | 4,627,400 | 24,919,000 | 1,745,000 |
| Chase National Bank | 148,000,000 | 59,187,900 | c1,085,912,000 | 93,419,000 |
| Fifth Avenue Bank | 500,000 | 3,056,600 | 39,808,000 | 3,023,000 |
| Bankers Trust Co | 25,000,000 | 60,030,600 | d496,608,000 | 37,074,000 |
| Title Guar & Trust Co | 10,000,000 | 10,669,300 | 20,406,000 | 252,000 |
| Marine Midland Tr Co | 10,000,000 | 5,269,900 | 41,460,000 | 4,519,000 |
| New York Trust Co | 12,500,000 | 21,047,600 | 195,393,000 | 17,081,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 7,447,800 | 45,562,000 | 1,895,000 |
| Public Nat Bk & Tr Co. | 8,250,000 | 4,682,000 | 45,154,000 | 31,282,000 |
| Totals | 617,685,000 | 696,435,500 | 5,875,641,000 | 673,657,000 |

* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; Trust Companies, Dec. 30 1933. e As of Jan. 13 1934.

Includes deposits in foreign branches as follows: (a) $202,745,000; (b) $68,953,000; (c) $69,364,000; (d) $23,012,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Jan. 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN 26 1934.
NATIONAL AND STATE BANKS—AVERAGE FIGURES.

| | Loans Disc. and Investments. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ |
| Grace National | 18,517,400 | 102,600 | 1,385,100 | 846,900 | 17,770,900 |
| Trade Bank of N. Y. | 2,596,269 | 107,869 | 730,522 | 504,614 | 3,294,816 |
| *Brooklyn*— | | | | | |
| Peoples National | 5,033,000 | 84,000 | 309,000 | 160,000 | 4,822,000 |

TRUST COMPANIES—Average Figures.

| | Loans, Disc. and Investments. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ |
| Empire | 51,759,400 | *2,645,200 | 8,611,500 | 2,101,500 | 51,774,300 |
| Federation | 6,092,601 | 70,504 | 399,378 | 706,672 | 5,676,098 |
| Fiduciary | 8,603,805 | *635,468 | 467,952 | 577,368 | 8,452,491 |
| Fulton | 16,730,000 | *2,638,000 | 1,170,300 | 688,900 | 16,436,600 |
| Lawyers County | 27,779,400 | *5,709,100 | 816,800 | ------ | 32,140,800 |
| United States | 66,568,394 | 6,870,216 | 15,774,422 | ------ | 61,312,928 |
| *Brooklyn*— | | | | | |
| Brooklyn | 85,449,000 | 2,247,000 | 18,460,000 | 244,000 | 90,685,000 |
| Kings County | 24,302,279 | 1,710,244 | 5,673,046 | ------ | 25,094,149 |

* Includes amount with Federal Reserve as follows: Empire, $1,694,300; Fiduciary, $412,690; Fulton, $2,509,600; Lawyers County, $4,995,700.

## *Condition of the Federal Reserve Bank of New York.*

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 31 1934, in comparison with the previous week and the corresponding date last year:

| | Jan. 31 1934. | Jan. 24 1934. | Feb. 1 1933. |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| x Gold certificates on hand and due from U. S. Treasury | 903,054,000 | 268,286,000 | **200,961,000** |
| Gold | --------- | 654,017,000 | **759,008,000** |
| Redemption fund—F. R. notes | 9,717,000 | 9,717,000 | **5,338,000** |
| Other cash | 53,468,000 | 59,178,000 | **85,342,000** |
| Total reserves | 966,239,000 | 991,198,000 | **1,050,649,000** |
| Redemption fund—F. R. *bank* notes | 2,879,000 | 2,779,000 | --------- |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations | 14,983,000 | 20,253,000 | **25,714,000** |
| Other bills discounted | 21,926,000 | 24,783,000 | **31,858,000** |
| Total bills discounted | 36,909,000 | 45,036,000 | **57,572,000** |
| Bills bought in open market | 6,570,000 | 3,241,000 | **9,846,000** |
| U. S. Government securities: | | | |
| Bonds | 172,237,000 | 170,046,000 | **187,058,000** |
| Treasury notes | 353,258,000 | 361,239,000 | **132,355,000** |
| Certificates and bills | 308,451,000 | 300,470,000 | **379,031,000** |
| Total U. S. Government securities | 833,946,000 | 831,755,000 | **698,444,000** |
| Other securities (*see note*) | 783,000 | 783,000 | **2,877,000** |
| Total bills and securities (*see note*) | 878,208,000 | 880,815,000 | **768,739,000** |
| Gold held abroad | --------- | 3,120,000 | --------- |
| Due from foreign banks (*see note*) | 1,289,000 | 1,292,000 | **1,289,000** |
| F. R. notes of other banks | 3,684,000 | 5,441,000 | **4,228,000** |
| Uncollected items | 96,916,000 | 93,966,000 | **97,739,000** |
| Bank premises | 11,423,000 | 11,066,000 | **12,818,000** |
| Federal Deposit Insurance Corp. stock | 21,265,000 | 21,265,000 | --------- |
| All other assets | 28,437,000 | 27,961,000 | **22,263,000** |
| Total assets | 2,010,340,000 | 2,038,903,000 | **1,957,725,000** |

| | Jan. 31 1934. | Jan. 24 1934. | Feb. 1 1933. |
|---|---|---|---|
| *Liabilities*— | $ | $ | $ |
| F. R. notes in actual circulation | 597,683,000 | 596,960,000 | **557,297,000** |
| F. R. *bank* notes in actual circulation | 52,308,000 | 52,169,000 | --------- |
| Deposits—Member bank reserve acc't | 929,209,000 | 1,079,416,000 | **1,130,928,000** |
| Government | 143,723,000 | 26,419,000 | **1,190,000** |
| Foreign bank (*see note*) | 1,516,000 | 2,047,000 | **12,897,000** |
| Special deposits—Member bank | 2,477,000 | 3,077,000 | --------- |
| Non-member bank | 734,000 | 871,000 | --------- |
| Other deposits | 27,404,000 | 27,128,000 | **10,479,000** |
| Total deposits | 1,105,063,000 | 1,138,958,000 | **1,155,494,000** |
| Deferred availability items | 96,459,000 | 92,011,000 | **97,010,000** |
| Capital paid in | 58,607,000 | 58,607,000 | **58,603,000** |
| Surplus | 45,217,000 | 45,217,000 | **85,058,000** |
| Subscrip. for Fed. Dep. Ins. Corp. stock: | | | |
| Paid | 21,265,000 | 21,265,000 | --------- |
| Called for payment April 15 | 21,265,000 | 21,265,000 | --------- |
| All other liabilities | 12,473,000 | 12,451,000 | **4,263,000** |
| Total liabilities | 2,010,340,000 | 2,038,903,000 | **1,957,725,000** |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 56.7% | 57.1% | **61.3%** |
| Contingent liability on bills purchased for foreign correspondents | 1,594,000 | 1,591,000 | **13,406,000** |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## *Weekly Return of the Federal Reserve Board.*

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 31 1934.**

| | *Jan.* 31 1934. | *Jan.* 24 1934. | *Jan.* 17 1934. | *Jan.* 10 1934. | *Jan.* 3 1934. | *Dec.* 27 1933. | *Dec.* 20 1933. | *Dec.* 13 1933. | Feb. 1 1933. |
|---|---|---|---|---|---|---|---|---|---|
| *ASSETS.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | ---------- | ---------- | 2,567,317,000 | 2,599,895,000 | 2,618,124,000 | 2,595,043,000 | 2,599,989,000 | 2,617,934,000 | ---------- |
| xGold ctfs. on hand & due fr. U. S. Treas | 3,513,884,000 | 947,440,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 730,384,000 |
| Gold | ---------- | 2,559,167,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 2,487,642,000 |
| Gold settlement fund with F. R. Board | ---------- | ---------- | 675,135,000 | 643,396,000 | 626,653,000 | 648,343,000 | 643,750,000 | 628,665,000 | 427,415,000 |
| Gold and gold certificates held by banks | ---------- | ---------- | 273,878,000 | 278,039,000 | 279,594,000 | 280,661,000 | 280,335,000 | 280,714,000 | 375,759,000 |
| Gold redemption fund with U. S. Treas | 43,356,000 | 43,356,000 | 43,974,000 | 44,960,000 | 44,540,000 | 44,739,000 | 46,010,000 | 44,292,000 | 37,148,000 |
| Other cash * | 234,848,000 | 248,163,000 | 244,870,000 | 250,611,000 | 226,799,000 | 209,356,000 | 191,724,000 | 216,680,000 | 280,209,000 |
| Total reserves | 3,792,088,000 | 3,808,126,000 | 3,805,174,000 | 3,816,901,000 | 3,795,710,000 | 3,778,142,000 | 3,761,808,000 | 3,788,285,000 | 3,535,383,000 |
| Redemption fund—F. R. *bank* notes | 12,977,000 | 13,004,000 | 12,527,000 | 12,864,000 | 13,086,000 | 13,566,000 | 13,836,000 | 13,527,000 | ---------- |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 26,377,000 | 35,910,000 | **35,553,000 | 34,424,000 | 35,176,000 | 36,925,000 | 38,529,000 | 38,458,000 | 66,737,000 |
| Other bills discounted | 56,355,000 | 61,320,000 | **65,762,000 | 69,268,000 | 70,943,000 | 73,627,000 | 76,659,000 | 79,726,000 | 201,953,000 |
| Total bills discounted | 82,732,000 | 97,230,000 | 101,315,000 | 103,692,000 | 106,119,000 | 110,552,000 | 115,188,000 | 118,184,000 | 268,690,000 |
| Bills bought in open market | 111,397,000 | 104,126,000 | 111,939,000 | 113,211,000 | 121,062,000 | 111,083,000 | 113,375,000 | 116,158,000 | 31,338,000 |
| U. S. Government securities—Bonds | 445,012,000 | 442,781,000 | 442,807,000 | 442,782,000 | 442,817,000 | 443,166,000 | 442,709,000 | 442,713,000 | 421,173,000 |
| Treasury notes | 1,028,139,000 | 1,053,138,000 | 1,053,163,000 | 1,053,139,000 | 1,053,240,000 | 1,053,163,000 | 1,053,704,000 | 1,055,300,000 | 333,895,000 |
| Certificates and bills | 960,819,000 | 935,820,000 | 935,820,000 | 935,825,000 | 935,853,000 | 935,850,000 | 935,185,000 | 933,595,000 | 1,008,547,000 |
| Total U. S. Government securities | 2,433,970,000 | 2,431,739,000 | 2,431,790,000 | 2,431,746,000 | 2,431,910,000 | 2,432,179,000 | 2,431,598,000 | 2,431,608,000 | 1,763,615,000 |
| Other securities | 1,293,000 | 1,293,000 | 1,413,000 | 1,462,000 | 1,493,000 | 1,494,000 | 1,494,000 | 1,585,000 | 3,415,000 |
| Total bills and securities | 2,629,392,000 | 2,634,388,000 | 2,646,457,000 | 2,650,111,000 | 2,660,584,000 | 2,655,308,000 | 2,661,655,000 | 2,667,535,000 | 2,067,058,000 |
| Gold held abroad | ---------- | 3,120,000 | 4,319,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks | 3,392,000 | 3,395,000 | 3,390,000 | 3,382,000 | 3,333,000 | 3,333,000 | 3,334,000 | 3,517,000 | 3,505,000 |
| Federal Reserve notes of other banks | 15,780,000 | 19,783,000 | 20,512,000 | 20,579,000 | 18,541,000 | 16,739,000 | 17,061,000 | 15,043,000 | 11,835,000 |
| Uncollected items | 364,053,000 | 377,583,000 | 416,635,000 | 361,796,000 | 504,940,000 | 425,900,000 | 444,233,000 | 431,482,000 | 329,504,000 |
| Bank premises | 52,339,000 | 51,980,000 | 51,980,000 | 51,914,000 | 51,884,000 | 54,804,000 | 54,804,000 | 54,804,000 | 53,880,000 |
| Federal Deposit Insurance Corp. stock | 69,650,000 | 69,650,000 | 69,650,000 | 64,680,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| All other resources | 49,025,000 | 48,987,000 | 47,340,000 | 46,340,000 | 45,491,000 | 45,414,000 | 45,101,000 | 53,639,000 | 47,814,000 |
| Total assets | 6,988,696,000 | 7,030,016,000 | 7,077,984,000 | 7,028,567,000 | 7,093,569,000 | 6,993,206,000 | 7,001,832,000 | 7,027,832,000 | 6,048,979,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 2,926,243,000 | 2,931,359,000 | 2,959,556,000 | 2,998,760,000 | 3,071,762,000 | 3,080,948,000 | 3,091,871,000 | 3,038,172,000 | 2,729,971,000 |
| F. R. *bank* notes in actual circulation | 203,057,000 | 203,176,000 | 204,536,000 | 205,191,000 | 208,014,000 | 210,298,000 | 212,839,000 | 208,853,000 | ---------- |
| Deposits—Member banks' reserve account | 2,651,945,000 | 2,850,961,000 | 2,788,073,000 | 2,776,857,000 | 2,709,919,000 | 2,675,153,000 | 2,635,638,000 | 2,637,936,000 | 2,437,705,000 |
| Government | 241,860,000 | 65,240,000 | 105,356,000 | 58,293,000 | 23,287,000 | 29,720,000 | 43,831,000 | 93,914,000 | 36,520,000 |
| Foreign banks | 3,952,000 | 4,483,000 | 3,955,000 | 4,699,000 | 4,492,000 | 5,110,000 | 4,673,000 | 14,478,000 | 37,542,000 |
| Special deposits—Member bank | 43,248,000 | 43,068,000 | 44,900,000 | 45,829,000 | 46,394,000 | 48,091,000 | 51,303,000 | 53,931,000 | ---------- |
| Non-member bank | 10,183,000 | 10,005,000 | 10,455,000 | 9,832,000 | 9,692,000 | 10,011,000 | 10,207,000 | 10,264,000 | ---------- |
| Other deposits | 83,847,000 | 79,266,000 | 84,151,000 | 111,634,000 | 84,088,000 | 61,075,000 | 66,128,000 | 81,085,000 | 27,972,000 |
| Total deposits | 3,035,035,000 | 3,053,023,000 | 3,036,890,000 | 3,007,144,000 | 2,877,872,000 | 2,829,160,000 | 2,811,780,000 | 2,891,608,000 | 2,539,739,000 |
| Deferred availability items | 366,476,000 | 384,702,000 | 420,675,000 | 359,809,000 | 480,779,000 | 410,929,000 | 423,609,000 | 425,430,000 | 329,894,000 |
| Capital paid in | 145,359,000 | 145,400,000 | 145,078,000 | 144,946,000 | 144,903,000 | 144,684,000 | 144,926,000 | 145,300,000 | 151,086,000 |
| Surplus | 138,383,000 | 138,383,000 | 138,383,000 | 148,322,000 | 277,680,000 | 278,599,000 | 278,599,000 | 278,599,000 | 278,599,000 |
| Subscrip. for Fed. Dep. Ins. Corp. stock: | | | | | | | | | |
| Paid | 69,650,000 | 69,650,000 | 69,650,000 | 64,680,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| Called for payment April 15 | 69,650,000 | 69,650,000 | 69,650,000 | 64,680,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| All other liabilities | 34,843,000 | 34,673,000 | 33,566,000 | 35,035,000 | 32,559,000 | 38,588,000 | 38,208,000 | 39,870,000 | 19,690,000 |
| Total liabilities | 6,988,696,000 | 7,030,016,000 | 7,077,984,000 | 7,028,567,000 | 7,093,569,000 | 6,993,206,000 | 7,001,832,000 | 7,027,832,000 | 6,048,979,000 |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 63.6% | 63.6% | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 67.1% |
| Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined | ---------- | 63.6% | 63.5% | 63.6% | 63.8% | 63.9% | 63.7% | 63.9% | 65.6% |
| Contingent liability on bills purchased for foreign correspondents | 4,477,000 | 4,474,000 | 4,477,000 | 4,006,000 | 3,809,000 | 3,710,000 | 3,659,000 | 2,894,000 | 40,655,000 |
| *Maturity Distribution of Bills and Short-term Securities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills discounted | 61,744,000 | 76,294,000 | 76,555,000 | 77,116,000 | 78,426,000 | 82,787,000 | 87,656,000 | 90,302,000 | 189,603,000 |
| 16-30 days bills discounted | 7,341,000 | 4,041,000 | 6,334,000 | 7,135,000 | 6,110,000 | 5,913,000 | 6,715,000 | 7,455,000 | 20,796,000 |
| 31-60 days bills discounted | 9,730,000 | 12,367,000 | 11,190,000 | 8,827,000 | 10,711,000 | 8,890,000 | 9,496,000 | 8,453,000 | 27,747,000 |
| 61-90 days bills discounted | 3,245,000 | 3,707,000 | 6,285,000 | 9,168,000 | 9,497,000 | 11,748,000 | 10,171,000 | 9,350,000 | 20,084,000 |
| Over 90 days bills discounted | 672,000 | 821,000 | 951,000 | 1,446,000 | 1,375,000 | 1,214,000 | 1,150,000 | 2,624,000 | 10,460,000 |
| Total bills discounted | 82,732,000 | 97,230,000 | 101,315,000 | 103,692,000 | 106,119,000 | 110,552,000 | 115,188,000 | 118,184,000 | 268,690,000 |
| 1-15 days bills bought in open market | 33,092,000 | 29,242,000 | 23,989,000 | 20,354,000 | 21,960,000 | 16,518,000 | 23,473,000 | 35,240,000 | 7,184,000 |
| 16-30 days bills bought in open market | 31,661,000 | 25,400,000 | 27,943,000 | 28,907,000 | 24,618,000 | 14,816,000 | 9,544,000 | 9,231,000 | 5,020,000 |
| 31-60 days bills bought in open market | 29,153,000 | 40,431,000 | 47,241,000 | 48,707,000 | 52,690,000 | 46,136,000 | 41,617,000 | 30,647,000 | 8,654,000 |
| 61-90 days bills bought in open market | 17,431,000 | 8,943,000 | 12,662,000 | 15,089,000 | 21,633,000 | 33,440,000 | 38,492,000 | 40,516,000 | 10,480,000 |
| Over 90 days bills bought in open market | 60,000 | 110,000 | 104,000 | 154,000 | 161,000 | 173,000 | 249,000 | 524,000 | ------- |
| Total bills bought in open market | 111,397,000 | 104,126,000 | 111,939,000 | 113,211,000 | 121,062,000 | 111,083,000 | 113,375,000 | 116,158,000 | 31,338,000 |
| 1-15 days U. S. certificates and bills | 45,260,000 | 31,513,000 | 46,703,000 | 68,998,000 | 73,348,000 | 77,500,000 | 97,095,000 | 280,274,000 | 82,800,000 |
| 16-30 days U. S. certificates and bills | 74,170,000 | 58,401,000 | 47,260,000 | 31,513,000 | 46,703,000 | 67,198,000 | 73,348,000 | 79,500,000 | 89,950,000 |
| 31-60 days U. S. certificates and bills | 316,087,000 | 332,463,000 | 297,554,000 | 160,444,000 | 121,430,000 | 88,714,000 | 90,963,000 | 98,711,000 | 203,031,000 |
| 61-90 days U. S. certificates and bills | 128,893,000 | 155,133,000 | 148,170,000 | 321,890,000 | 312,054,000 | 310,528,000 | 285,244,000 | 144,904,000 | 203,897,000 |
| Over 90 days U. S. certificates and bills | 404,409,000 | 358,310,000 | 396,133,000 | 352,980,000 | 382,562,000 | 391,910,000 | 388,535,000 | 330,206,000 | 428,869,000 |
| Total U. S. certificates and bills | 960,819,000 | 935,820,000 | 935,820,000 | 935,825,000 | 935,853,000 | 935,850,000 | 935,185,000 | 933,595,000 | 1,008,547,000 |
| 1-15 days municipal warrants | 1,240,000 | 1,240,000 | 1,360,000 | 1,399,000 | 1,410,000 | 1,378,000 | 1,378,000 | 1,439,000 | 3,377,000 |
| 16-30 days municipal warrants | 36,000 | -------- | -------- | 10,000 | 30,000 | 80,000 | 50,000 | 47,000 | 10,000 |
| 31-60 days municipal warrants | -------- | 36,000 | 36,000 | 36,000 | 36,000 | ---------- | 30,000 | 63,000 | 3,000 |
| 61-90 days municipal warrants | -------- | -------- | ---------- | ---------- | -------- | 36,900 | 36,000 | 36,000 | -------- |
| Over 90 days municipal warrants | 17,000 | 17,000 | 17,000 | 17,000 | 17,000 | ---------- | ---------- | ---------- | 25,000 |
| Total municipal warrants | 1,293,000 | 1,293,000 | 1,413,000 | 1,462,000 | 1,493,000 | 1,494,000 | 1,494,000 | 1,585,000 | 3,415,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to F. R. Bank by F. R. Agent | 3,180,943,000 | 3,202,007,000 | 3,228,043,000 | 3,291,053,000 | 3,344,122,000 | 3,363,184,000 | 3,369,109,000 | 3,314,462,000 | 2,942,459,000 |
| Held by Federal Reserve Bank | 254,700,000 | 270,648,000 | 268,487,000 | 292,293,000 | 272,360,000 | 282,236,000 | 277,238,000 | 276,290,000 | 212,488,000 |
| In actual circulation | 2,926,243,000 | 2,931,359,000 | 2,959,556,000 | 2,998,760,000 | 3,071,762,000 | 3,080,948,000 | 3,091,871,000 | 3,038,172,000 | 2,729,971,000 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | |
| Gold ctfs. on hand & due from U. S. Treas | 2516 317,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| By gold and gold certificates | ------- | 1,474,073,000 | 1,478,072,000 | 1,478,150,000 | 1,476,879,000 | 1,475,298,000 | 1,475,244,000 | 1,475,189,000 | 1,128,607,000 |
| Gold fund—Federal Reserve Board | ------- | 1,067,745,000 | 1,089,245,000 | 1,121,745,000 | 1,141,245,000 | 1,119,745,000 | 1,124,745,000 | 1,142,745,000 | 1,286,245,000 |
| By eligible paper | 158,736,000 | 165,201,000 | 174,952,000 | 176,081,000 | 185,060,000 | 177,422,000 | 184,456,000 | 188,900,000 | 250,763,000 |
| U. S. Government securities | 570,100,000 | 558,800,000 | 563,100,000 | 564,500,000 | 601,100,000 | 639,000,000 | 644,000,000 | 585,000,000 | 306,800,000 |
| Total collateral | 3,245,153,000 | 3,265,819,000 | 3,305,369,000 | 3,340,476,000 | 3,404,284,000 | 3,411,465,000 | 3,428,445,000 | 3,391,834,000 | 2,972,415,000 |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *b* Revised.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 31 1934.**

| *Two Ciphers (00) Omitted. Federal Reserve Bank of—* | *Total.* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold certificates on hand and due from U. S. Treasury | 3,513,884,0 | 228,043,0 | 903,054,0 | 207,166,0 | 306,810,0 | 160,954,0 | 114,834,0 | 857,662,0 | 161,693,0 | 96,041,0 | 158,208,0 | 81,508,0 | 237,911,0 |
| Redemption fund—F. R. notes | 43,356,0 | 3,246,0 | 9,717,0 | 4,155,0 | 4,283,0 | 1,402,0 | 3,008,0 | 7,357,0 | 1,210,0 | 1,482,0 | 1,063,0 | 811,0 | 5,622,0 |
| Other cash | 234,848,0 | 22,142,0 | 53,468,0 | 34,706,0 | 16,908,0 | 12,085,0 | 12,593,0 | 30,708,0 | 9,361,0 | 8,581,0 | 9,293,0 | 6,216,0 | 18,787,0 |
| Total reserves | 3,792,088,0 | 253,431,0 | 966,239,0 | 246,027,0 | 328,001,0 | 174,441,0 | 130,435,0 | 895,727,0 | 172,264,0 | 106,104,0 | 168,564,0 | 88,535,0 | 262,320,0 |

## Weekly Return of the Federal Reserve Board (*Concluded*).

| *Two Ciphers (00) Omitted.* | *Total.* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES (Concluded)*— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Redem. fund—F. R. *bank* notes | 12,977,0 | 1,250,0 | 2,879,0 | 1,100,0 | 1,496,0 | 252,0 | 612,0 | 2,256,0 | 563,0 | 579,0 | 500,0 | 713,0 | 777,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 26,377,0 | 2,440,0 | 14,983,0 | 4,157,0 | 1,390,0 | 344,0 | 1,494,0 | 623,0 | 498,0 | 43,0 | 39,0 | 40,0 | 326,0 |
| Other bills discounted | 56,355,0 | 1,137,0 | 21,926,0 | 17,627,0 | 3,593,0 | 3,082,0 | 2,842,0 | 1,842,0 | 374,0 | 1,404,0 | 772,0 | 201,0 | 1,555,0 |
| Total bills discounted | 82,732,0 | 3,577,0 | 36,909,0 | 21,784,0 | 4,983,0 | 3,426,0 | 4,336,0 | 2,465,0 | 872,0 | 1,447,0 | 811,0 | 241,0 | 1,881,0 |
| Bills bought in open market | 111,397,0 | 28,947,0 | 6,570,0 | 5,830,0 | 12,040,0 | 3,430,0 | 3,691,0 | 13,886,0 | 4,096,0 | 2,523,0 | 3,713,0 | 12,937,0 | 13,734,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 445,012,0 | 24,389,0 | 172,237,0 | 28,068,0 | 32,159,0 | 11,860,0 | 10,774,0 | 76,952,0 | 14,493,0 | 16,329,0 | 14,114,0 | 18,527,0 | 25,110,0 |
| Treasury notes | 1,028,139,0 | 69,190,0 | 353,258,0 | 72,200,0 | 93,892,0 | 34,627,0 | 31,385,0 | 172,948,0 | 40,858,0 | 25,587,0 | 35,991,0 | 24,892,0 | 73,311,0 |
| Certificates and bills | 960,819,0 | 64,092,0 | 308,451,0 | 66,852,0 | 86,974,0 | 32,076,0 | 29,074,0 | 187,443,0 | 37,849,0 | 23,703,0 | 33,339,0 | 23,056,0 | 67,910,0 |
| Total U. S. Govt. securities | 2,433,970,0 | 157,671,0 | 833,946,0 | 167,120,0 | 213,025,0 | 78,563,0 | 71,233,0 | 437,343,0 | 93,200,0 | 65,619,0 | 83,444,0 | 66,475,0 | 166,331,0 |
| Other securities | 1,293,0 | ------ | 783,0 | 510,0 | ------ | ------ | ------ | -------- | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 2,629,392,0 | 190,195,0 | 878,208,0 | 195,244,0 | 230,048,0 | 85,419,0 | 79,260,0 | 453,694,0 | 98,168,0 | 69,589,0 | 87,968,0 | 79,653,0 | 181,946,0 |
| Due from foreign banks | 3,392,0 | 256,0 | 1,289,0 | 369,0 | 325,0 | 129,0 | 119,0 | 448,0 | 15,0 | 11,0 | 95,0 | 95,0 | 241,0 |
| Fed. Res. notes of other banks | 15,780,0 | 453,0 | 3,684,0 | 1,090,0 | 733,0 | 1,294,0 | 1,068,0 | 2,230,0 | 1,164,0 | 951,0 | 1,430,0 | 304,0 | 1,379,0 |
| Uncollected items | 364,053,0 | 40,590,0 | 96,916,0 | 26,899,0 | 34,486,0 | 30,800,0 | 11,019,0 | 46,833,0 | 16,316,0 | 9,067,0 | 20,737,0 | 13,534,0 | 16,856,0 |
| Bank premises | 52,339,0 | 3,224,0 | 11,423,0 | 3,936,0 | 6,788,0 | 3,128,0 | 2,372,0 | 7,375,0 | 3,110,0 | 1,657,0 | 3,485,0 | 1,751,0 | 4,090,0 |
| Federal Deposit Ins. Corp. stock | 69,650,0 | 5,115,0 | 21,265,0 | 7,310,0 | 7,073,0 | 2,904,0 | 2,636,0 | 9,874,0 | 2,547,0 | 1,755,0 | 2,066,0 | 2,180,0 | 4,925,0 |
| All other resources | 49,025,0 | 916,0 | 28,437,0 | 5,565,0 | 1,540,0 | 2,394,0 | 3,729,0 | 1,465,0 | 409,0 | 1,421,0 | 1,043,0 | 910,0 | 1,196,0 |
| Total resources | 6,988,696,0 | 495,430,0 | 2,010,340,0 | 487,540,0 | 610,490,0 | 300,761,0 | 231,250,0 | 1,419,902,0 | 294,556,0 | 191,134,0 | 285,888,0 | 187,675,0 | 473,730,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 2,926,243,0 | 221,688,0 | 597,683,0 | 228,799,0 | 280,736,0 | 147,658,0 | 120,252,0 | 756,006,0 | 137,465,0 | 93,322,0 | 106,419,0 | 40,630,0 | 195,585,0 |
| F. R. *bank* notes in act'l circul'n | 203,057,0 | 21,639,0 | 52,308,0 | 19,913,0 | 23,640,0 | 4,452,0 | 4,715,0 | 27,840,0 | 7,818,0 | 7,049,0 | 9,489,0 | 9,665,0 | 14,529,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 2,651,945,0 | 166,347,0 | 929,209,0 | 146,953,0 | 215,152,0 | 89,144,0 | 65,950,0 | 475,050,0 | 96,897,0 | 55,441,0 | 126,824,0 | 101,776,0 | 183,202,0 |
| Government | 241,860,0 | 9,746,0 | 143,723,0 | 9,792,0 | 5,576,0 | 7,719,0 | 2,703,0 | 36,207,0 | 4,010,0 | 5,824,0 | 2,516,0 | 1,973,0 | 12,071,0 |
| Foreign bank | 3,952,0 | 268,0 | 1,516,0 | 387,0 | 358,0 | 142,0 | 130,0 | 469,0 | 123,0 | 86,0 | 104,0 | 104,0 | 265,0 |
| Special—Member bank | 43,248,0 | 200,0 | 2,477,0 | 6,153,0 | 4,540,0 | 1,654,0 | 1,664,0 | 17,927,0 | 2,631,0 | 946,0 | 1,909,0 | 347,0 | 2,800,0 |
| Non-member bank | 10,183,0 | ------ | 734,0 | 1,897,0 | 130,0 | 773,0 | 281,0 | -------- | 5,476,0 | 375,0 | ------ | ------ | 517,0 |
| Other deposits | 83,847,0 | 2,000,0 | 27,404,0 | 720,0 | 3,343,0 | 2,028,0 | 7,176,0 | 1,219,0 | 8,635,0 | 7,718,0 | 4,912,0 | 4,547,0 | 14,145,0 |
| Total deposits | 3,035,035,0 | 178,561,0 | 1,105,063,0 | 165,902,0 | 229,099,0 | 101,460,0 | 77,904,0 | 530,872,0 | 117,772,0 | 70,390,0 | 136,265,0 | 108,747,0 | 213,000,0 |
| Deferred availability items | 366,476,0 | 41,562,0 | 96,459,0 | 25,871,0 | 33,660,0 | 29,842,0 | 10,635,0 | 47,945,0 | 16,645,0 | 9,176,0 | 21,057,0 | 14,865,0 | 18,759,0 |
| Capital paid in | 145,359,0 | 10,643,0 | 58,607,0 | 15,713,0 | 12,531,0 | 5,037,0 | 4,457,0 | 12,894,0 | 3,938,0 | 2,873,0 | 4,122,0 | 3,906,0 | 10,638,0 |
| Surplus | 138,383,0 | 9,610,0 | 45,217,0 | 13,352,0 | 14,090,0 | 5,171,0 | 5,145,0 | 20,681,0 | 4,756,0 | 3,420,0 | 3,613,0 | 3,683,0 | 9,645,0 |
| Subscription for FDIC stock: | | | | | | | | | | | | | |
| Paid | 69,650,0 | 5,115,0 | 21,265,0 | 7,310,0 | 7,073,0 | 2,904,0 | 2,636,0 | 9,874,0 | 2,547,0 | 1,755,0 | 2,066,0 | 2,180,0 | 4,925,0 |
| Called for payment April 15 | 69,650,0 | 5,115,0 | 21,265,0 | 7,310,0 | 7,073,0 | 2,904,0 | 2,636,0 | 9,874,0 | 2,547,0 | 1,755,0 | 2,066,0 | 2,180,0 | 4,925,0 |
| All other liabilities | 34,843,0 | 1,497,0 | 12,473,0 | 3,370,0 | 2,588,0 | 1,333,0 | 2,870,0 | 3,916,0 | 1,068,0 | 1,394,0 | 791,0 | 1,819,0 | 1,724,0 |
| Total liabilities | 6,988,696,0 | 495,430,0 | 2,010,340,0 | 487,540,0 | 610,490,0 | 300,761,0 | 231,250,0 | 1,419,902,0 | 294,556,0 | 191,134,0 | 285,888,0 | 187,675,0 | 473,730,0 |
| *Memoranda* | | | | | | | | | | | | | |
| Ratio of total res. to dep. & F. R. note liabilities combined | 63.6 | 63.3 | 56.7 | 62.3 | 64.3 | 70.0 | 65.8 | 69.6 | 67.5 | 64.8 | 69.5 | 59.3 | 64.2 |
| Contingent liability on bills purchased for for'n correspondents | 4,477,0 | 317,0 | 1,594,0 | 459,0 | 423,0 | 168,0 | 154,0 | 556,0 | 146,0 | 101,0 | 123,0 | 123,0 | 313,0 |

*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

### FEDERAL RESERVE NOTE STATEMENT.

| *Two Ciphers (00) Omitted. Federal Reserve Agent at—* | *Total.* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve notes: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Issued to F.R.Bk. by F.R.Agt. | 3,180,943,0 | 234,752,0 | 669,321,0 | 242,298,0 | 295,287,0 | 155,793,0 | 139,662,0 | 798,776,0 | 142,759,0 | 98,429,0 | 112,616,0 | 45,128,0 | 246,122,0 |
| Held by Fed'l Reserve Bank | 254,700,0 | 13,064,0 | 71,638,0 | 13,499,0 | 14,551,0 | 8,135,0 | 19,410,0 | 42,770,0 | 5,294,0 | 5,107,0 | 6,197,0 | 4,498,0 | 50,537,0 |
| In actual circulation | 2,926,243,0 | 221,688,0 | 597,683,0 | 228,799,0 | 280,736,0 | 147,658,0 | 120,252,0 | 756,006,0 | 137,465,0 | 93,322,0 | 106,419,0 | 40,630,0 | 195,585,0 |
| Collateral held by Agent as security for notes issued to bks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 2,516,317,0 | 178,672,0 | 538,706,0 | 170,500,0 | 218,886,0 | 132,598,0 | 90,385,0 | 672,713,0 | 121,697,0 | 77,944,0 | 108,290,0 | 33,163,0 | 172,763,0 |
| Eligible paper | 158,736,0 | 31,769,0 | 30,416,0 | 15,144,0 | 15,213,0 | 5,510,0 | 6,497,0 | 14,164,0 | 4,668,0 | 3,376,0 | 4,034,0 | 13,010,0 | 14,935,0 |
| U. S. Government securities | 570,100,0 | 26,000,0 | 125,000,0 | 57,000,0 | 70,000,0 | 21,000,0 | 48,000,0 | 120,000,0 | 18,000,0 | 18,100,0 | 2,000,0 | ------ | 65,000,0 |
| Total collateral | 3,245,153,0 | 236,441,0 | 694,122,0 | 242,644,0 | 304,099,0 | 159,108,0 | 144,882,0 | 806,877,0 | 144,365,0 | 99,420,0 | 114,324,0 | 46,173,0 | 252,698,0 |

### FEDERAL RESERVE *BANK* NOTE STATEMENT.

| *Two Ciphers (00) Omitted. Federal Reserve Agent at—* | *Total.* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve *bank* notes: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Issued to F. R. Bk. (outstdg.): | 225,500,0 | 23,987,0 | 62,113,0 | 25,142,0 | 24,295,0 | 4,452,0 | 5,252,0 | 29,376,0 | 8,003,0 | 7,809,0 | 9,661,0 | 10,543,0 | 14,867,0 |
| Held by Fed'l Reserve Bank | 22,443,0 | 2,348,0 | 9,805,0 | 5,229,0 | 655,0 | ------ | 537,0 | 1,536,0 | 185,0 | 760,0 | 172,0 | 878,0 | 338,0 |
| In actual circulation | 203,057,0 | 21,639,0 | 52,308,0 | 19,913,0 | 23,640,0 | 4,452,0 | 4,715,0 | 27,840,0 | 7,818,0 | 7,049,0 | 9,489,0 | 9,665,0 | 14,529,0 |
| Collat. pledged agst. outst. notes: | | | | | | | | | | | | | |
| Discounted & purchased bills | 1,495,0 | ------ | -------- | ------ | 1,235,0 | ------ | 201,0 | -------- | 59,0 | ------ | ------ | ------ | ------ |
| U. S. Government securities | 253,774,0 | 30,000,0 | 64,274,0 | 26,500,0 | 30,000,0 | 5,000,0 | 7,000,0 | 36,000,0 | 9,000,0 | 10,000,0 | 10,000,0 | 11,000,0 | 15,000,0 |
| Total collateral | 255,269,0 | 30,000,0 | 64,274,0 | 26,500,0 | 31,235,0 | 5,000,0 | 7,201,0 | 36,000,0 | 9,059,0 | 10,000,0 | 10,000,0 | 11,000,0 | 15,000,0 |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange of drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

### PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 24 1934 (In Millions of Dollars).

| *Federal Reserve District—* | *Total.* | *Boston.* | *New York* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Loans and investments—total | $ 16,396 | $ 1,143 | $ 7,471 | $ 1,004 | $ 1,082 | $ 339 | $ 331 | $ 1,616 | $ 475 | $ 322 | $ 509 | $ 395 | $ 1,709 |
| Loans—total | 8,211 | 668 | 3,824 | 504 | 438 | 170 | 186 | 743 | 227 | 168 | 203 | 199 | 881 |
| On securities | 3,498 | 256 | 1,857 | 245 | 217 | 60 | 56 | 338 | 89 | 45 | 61 | 60 | 214 |
| All other | 4,713 | 412 | 1,967 | 259 | 221 | 110 | 130 | 405 | 138 | 123 | 142 | 139 | 667 |
| Investments—total | 8,185 | 475 | 3,647 | 500 | 644 | 169 | 145 | 873 | 248 | 154 | 306 | 196 | 828 |
| U. S. Government securities | 5,245 | 308 | 2,365 | 263 | 448 | 121 | 97 | 542 | 147 | 97 | 199 | 143 | 515 |
| Other securities | 2,940 | 167 | 1,282 | 237 | 196 | 48 | 48 | 331 | 101 | 57 | 107 | 53 | 313 |
| Reserve with F. R. Bank | 2,047 | 125 | 946 | 89 | 114 | 36 | 23 | 358 | 69 | 31 | 88 | 62 | 106 |
| Cash in vault | 232 | 36 | 49 | 11 | 18 | 11 | 6 | 52 | 8 | 5 | 12 | 9 | 15 |
| Net demand deposits | 11,138 | 789 | 5,761 | 615 | 552 | 198 | 153 | 1,309 | 317 | 188 | 383 | 276 | 597 |
| Time deposits | 4,372 | 332 | 1,124 | 304 | 429 | 131 | 131 | 455 | 160 | 128 | 166 | 123 | 889 |
| Government deposits | 370 | 31 | 196 | 20 | 22 | 5 | 11 | 31 | 6 | ------ | 5 | 14 | 29 |
| Due from banks | 1,308 | 105 | 112 | 105 | 75 | 62 | 51 | 250 | 76 | 71 | 149 | 102 | 150 |
| Due to banks | 3,001 | 170 | 1,329 | 170 | 137 | 76 | 64 | 378 | 120 | 80 | 202 | 129 | 146 |
| Borrowings from F. R. Bank | 20 | ------ | 14 | 2 | 2 | ------ | 2 | ------ | ------ | ------ | ------ | ------ | ------ |

# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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*Wall Street, Friday Night, Feb. 2 1934.*

**Railroad and Miscellaneous Stocks.**—*The Review of the Stock Market is given this week on page* 804.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

| STOCKS. Week Ending Feb. 2. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range Since Jan. 1. Lowest. | | Range Since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| **Railroads—** Par | Week. | $ per share. | | $ per share. | | $ per share. | | $ per share. | |
| C C C & St Louis pf 100 | 10 | 80 | Jan 31 | 80 | Jan 31 | 71 | Jan | 80 | Jan |
| Det & Mackinac 100 | 10 | 6 | Jan 30 | 6 | Jan 30 | 5 | Jan | 6 | Jan |
| Preferred 100 | 50 | 14 | Jan 29 | 15 | Jan 29 | 10½ | Jan | 15¼ | Jan |
| Duluth S S & Atl 100 | 200 | 1 | Feb 1 | 1⅛ | Feb 1 | ⅝ | Jan | 1⅛ | Feb |
| Hudson & Manh pf 100 | 100 | 25 | Jan 31 | 25 | Jan 31 | 18 | Jan | 26¼ | Jan |
| I R T ctfs of dep * | 100 | 9 | Jan 30 | 9 | Jan 30 | 9 | Jan | 10 | Jan |
| Int Rys of Cent Am * | 200 | 3 | Jan 30 | 3½ | Feb 1 | 3 | Jan | 3⅞ | Jan |
| Preferred 100 | 20 | 9 | Feb 1 | 10 | Feb 1 | 7⅝ | Jan | 11 | Jan |
| Morris & Essex 50 | 30 | 63 | Jan 30 | 64¼ | Feb 1 | 58 | Jan | 64¼ | Feb |
| N Orleans Tex & Mex 100 | 30 | 15 | Jan 27 | 15 | Jan 27 | 11½ | Jan | 15 | Jan |
| Norfolk & West pfd 100 | 190 | 84½ | Feb 1 | 85 | Jan 27 | 82 | Jan | 85½ | Jan |
| Pacific Coast 1st pref * | 760 | 6 | Jan 29 | 8 | Feb 1 | 3¾ | Jan | 8 | Feb |
| 2d preferred * | 480 | 3¼ | Jan 31 | 4½ | Feb 2 | 2 | Jan | 4½ | Feb |
| Pitts FtW&Chic pf 100 | 10 | 145¼ | Jan 27 | 145¼ | Jan 27 | 141½ | Jan | 145¼ | Jan |
| Texas & Pacific 100 | 5,600 | 29¾ | Jan 29 | 43¼ | Feb 1 | 18⅝ | Jan | 43¼ | Feb |
| Wabash RR pref B 100 | 100 | 4⅝ | Jan 27 | 4⅝ | Jan 27 | 2⅜ | Jan | 4⅝ | Jan |
| **Indus. & Miscell.—** | | | | | | | | | |
| Abrah'm & Straus pf 100 | 290 | 90¾ | Feb 1 | 92¼ | Feb 1 | 89 | Jan | 92¼ | Feb |
| Amer Coal Co of Alleghany County, N J 25 | 140 | 28 | Feb 2 | 30½ | Feb 1 | 28 | Feb | 30½ | Feb |
| Am Mach & Mets ctfs * | 3,700 | 6 | Jan 27 | 8 | Feb 1 | 4½ | Jan | 8 | Feb |
| Amer Radiator & Stand Sanitary pref 100 | 40 | 114 | Feb 1 | 114 | Feb 1 | 111½ | Jan | 115 | Jan |
| Art Metal Construct 10 | 190 | 6 | Jan 27 | 7¼ | Feb 1 | 5 | Jan | 7¼ | Feb |
| Austin Nichols prior A * | 60 | 46 | Feb 1 | 50 | Feb 1 | 39½ | Jan | 50 | Jan |
| Beneficial Ind Loan * | 4,600 | 12⅛ | Jan 31 | 13½ | Jan 27 | 12⅛ | Jan | 14½ | Jan |
| Bloomingdale 7% pf 100 | 190 | 88 | Jan 31 | 88 | Jan 31 | 88 | Jan | 88 | Jan |
| Blumenthal & Co pf 100 | 100 | 50 | Jan 31 | 50 | Jan 31 | 50 | Jan | 50⅛ | Jan |
| Briggs & Stratton * | 400 | 17¾ | Feb 1 | 18¼ | Jan 30 | 15 | Jan | 18¼ | Jan |
| Brown Shoe pref 100 | 20 | 119½ | Jan 30 | 120 | Feb 1 | 118½ | Jan | 120 | Feb |
| Burns Bros cl A ctfs * | 200 | 1¼ | Jan 29 | 1½ | Feb 1 | 1 | Jan | 1½ | Feb |
| Preferred 100 | 380 | 7 | Jan 30 | 9¼ | Feb 2 | 4 | Jan | 9¼ | Feb |
| City Stores class A * | 800 | 4¼ | Jan 29 | 5 | Feb 1 | 3¾ | Jan | 5⅛ | Jan |
| Class A certificates * | 1,200 | 3½ | Jan 31 | 4¾ | Feb 1 | 3 | Jan | 4¾ | Feb |
| Certificates * | 5,000 | ⅞ | Jan 29 | 1 | Jan 30 | ¾ | Jan | 1⅛ | Jan |
| Col Fuel & Ir pref 100 | 30 | 19 | Jan 30 | 20 | Jan 30 | 10½ | Jan | 24½ | Jan |
| Col'bia G & E pref B 100 | 130 | 54 | Feb 1 | 59½ | Jan 30 | 41 | Jan | 60 | Jan |
| Comm Cred pref (7) 25 | 510 | 24⅛ | Jan 29 | 25¼ | Feb 1 | 23½ | Jan | 25¼ | Feb |
| Consol Cigar pf (7) 100 | 70 | 45 | Jan 27 | 50 | Jan 31 | 31 | Jan | 45 | Jan |
| Prior pref x-warr 100 | 10 | 50 | Jan 29 | 50 | Jan 29 | 50 | Jan | 50 | Jan |
| Corn Exch Bank 20 | 550 | 51 | Jan 31 | 51 | Jan 31 | 51 | Jan | 51 | Jan |
| Deere & Co * | 55,300 | 30⅝ | Jan 27 | 34⅛ | Feb 1 | 26½ | Jan | 34⅛ | Feb |
| Eitingon Schild new * | 1,400 | 11⅝ | Jan 30 | 12½ | Jan 27 | 11⅝ | Jan | 12½ | Jan |
| Fairbanks Co. pf ctf 100 | 90 | 4⅞ | Jan 29 | 7⅜ | Jan 29 | 3⅞ | Jan | 7⅜ | Jan |
| Fed Mng & Smelt pf 100 | 200 | 77 | Jan 31 | 80 | Feb 2 | 70 | Jan | 80 | Feb |
| Filene's (Wm) Sons Co * | 20 | 25 | Feb 1 | 26 | Feb 2 | 25 | Feb | 26 | Feb |
| Gen Baking Co pref * | 460 | 102¾ | Jan 29 | 106½ | Feb 2 | 102¾ | Jan | 106½ | Feb |
| Gen Ry Signal pf 100 | 20 | 101¼ | Feb 2 | 101½ | Feb 2 | 101¼ | Feb | 101½ | Feb |
| Gen Refractories ctfs * | 1,300 | 14 | Jan 27 | 14⅞ | Jan 31 | 12¼ | Jan | 14⅞ | Jan |
| Guantanamo Sug pf 100 | 10 | 18⅞ | Feb 2 | 18⅞ | Feb 2 | 7¼ | Jan | 20¼ | Jan |
| Hazel Atlas Co 25 | 1,800 | 95 | Jan 27 | 96¾ | Jan 27 | 87¼ | Jan | 96¾ | Jan |
| Helme (G W) pref 100 | 30 | 125 | Feb 1 | 125 | Feb 1 | 125 | Feb | 125 | Feb |
| Island Creek Coal pf | 10 | 90 | Jan 31 | 90 | Jan 31 | 90 | Jan | 90 | Jan |
| Kan City Lt & Pr pf B * | 130 | 98 | Feb 2 | 100 | Jan 30 | 97⅞ | Jan | 100 | Jan |
| Kresge Dept Stores | 3,320 | 4⅛ | Jan 27 | 6½ | Jan 31 | 2½ | Jan | 6½ | Jan |
| Preferred 100 | 90 | 30 | Jan 30 | 40 | Jan 31 | 19 | Jan | 40 | Jan |
| Laclede Gas 100 | 110 | 45 | Jan 29 | 49½ | Jan 30 | 42 | Jan | 49½ | Jan |
| Preferred 100 | 330 | 46 | Jan 27 | 52½ | Feb 2 | 42½ | Jan | 52½ | Feb |
| Life Savers 5 | 2,700 | 19½ | Feb 1 | 19⅞ | Jan 27 | 17⅛ | Jan | 20 | Jan |
| MacAndrews & Forbes Preferred 100 | 50 | 98 | Jan 30 | 98 | Jan 30 | 95 | Jan | 98 | Jan |
| Marancha Corp 5 | 13,500 | 4⅞ | Jan 31 | 5⅛ | Feb 2 | 4⅝ | Jan | 5⅛ | Jan |
| Martin-Parry Corp * | 3,600 | 7 | Jan 27 | 9⅝ | Jan 30 | 6½ | Jan | 9⅝ | Jan |
| Maytag Co pf ex-war * | 210 | 12½ | Jan 30 | 15 | Feb 1 | 9 | Jan | 15 | Feb |
| Mengel Co rts | 54,900 | ⅛ | Feb 2 | ⅜ | Jan 29 | ⅛ | Jan | ⅝ | Jan |
| Net Aviation * | 15,000 | 11 | Jan 27 | 13¼ | Jan 31 | 10 | Jan | 13¼ | Jan |
| Norwalk Tire & Rubber Preferred 50 | 20 | 37 | Jan 29 | 37 | Jan 29 | 37 | Jan | 37 | Jan |
| Pac Tel & Tel pref 100 | 10 | 106½ | Jan 30 | 106½ | Jan 30 | 103 | Jan | 106½ | Jan |
| Pac Western Oil * | 2,800 | 7½ | Jan 29 | 8¼ | Feb 2 | 6⅞ | Jan | 8¼ | Feb |
| Panhandle P & R pf 100 | 40 | 15 | Jan 30 | 15 | Jan 30 | 12 | Jan | 15¼ | Jan |
| Peoples Drug Stores * | 200 | 27 | Feb 2 | 28 | Jan 27 | 21 | Jan | 28 | Jan |
| Penn Coal & Coke 50 | 1,330 | 3½ | Jan 29 | 4⅜ | Feb 1 | 2⅛ | Jan | 4½ | Jan |
| Phoenix Hosiery pf 100 | 110 | 50 | Jan 27 | 61 | Jan 29 | 50 | Jan | 61 | Jan |
| Revere Cop & Br pf 100 | 120 | 59 | Jan 29 | 60⅛ | Jan 31 | 46 | Jan | 60⅛ | Jan |
| Roan Antel Cop Mines | 4,000 | 27½ | Jan 27 | 28¾ | Jan 30 | 26⅜ | Jan | 29⅛ | Jan |
| Schenley Distil Corp 5 | 67,200 | 31½ | Jan 27 | 34⅜ | Jan 31 | 26¼ | Jan | 34⅜ | Jan |
| Sterling Products 10 | 8,800 | 56⅛ | Jan 27 | 57⅝ | Feb 1 | 47¼ | Jan | 58 | Jan |
| United Amer Bosch * | 2,200 | 12 | Jan 27 | 15¼ | Jan 30 | 10 | Jan | 15¼ | Jan |
| United Drug 5 | 31,700 | 13 | Jan 27 | 14⅝ | Jan 31 | 9¼ | Jan | 14⅝ | Jan |
| United Dyewood pf 100 | 30 | 60 | Feb 1 | 60 | Feb 1 | 60 | Feb | 60 | Feb |
| U S Distributing pf 100 | 100 | 7½ | Jan 29 | 7½ | Jan 29 | 7½ | Jan | 7½ | Jan |
| U S Tobacco pref 100 | 30 | 128 | Jan 29 | 129 | Jan 29 | 126 | Jan | 129 | Jan |
| Union Pipe & Rad pf 100 | 80 | 8⅛ | Jan 29 | 14 | Jan 31 | 4¼ | Jan | 14 | Jan |
| Vick Chemical 5 | 7,200 | 29 | Jan 27 | 30⅞ | Feb 2 | 24⅝ | Jan | 30⅞ | Feb |
| Virginia Ir C'l & C 100 | 560 | 7 | Jan 29 | 8⅛ | Jan 31 | 4⅞ | Jan | 8⅛ | Jan |
| Walgreen Co pref 100 | 320 | 95 | Jan 29 | 96 | Jan 29 | 84½ | Jan | 97⅛ | Jan |
| Wheeling Steel pref 100 | 200 | 49 | Jan 29 | 50 | Jan 31 | 38 | Jan | 50 | Jan |

* No par value.

**Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 2.**

| *Maturity.* | *Int. Rate.* | *Bid.* | *Asked.* | *Maturity.* | *Int. Rate.* | *Bid.* | *Asked.* |
|---|---|---|---|---|---|---|---|
| June 15 1934 | ¼% | 99 28/32 | 100 | Apr. 15 1936 | 2¾% | 100 14/32 | 100 18/32 |
| Mar. 15 1934 | ¼% | 100 1/32 | 100 4/32 | June 15 1938 | 2⅞% | 99 28/32 | 100 |
| Aug. 1 1935 | 1⅝% | 99 9/32 | 99 12/32 | May 2 1934 | 3% | 100 19/32 | 100 21/32 |
| Aug. 1 1934 | 2¼% | 100 17/32 | 100 19/32 | June 15 1935 | 3% | 101 6/32 | 101 9/32 |
| Dec. 15 1934 | 2¼% | 100 15/32 | 100 17/32 | Apr. 15 1937 | 3% | 100 12/32 | 100 16/32 |
| Feb. 1 1938 | 2⅝% | 98 12/32 | 98 16/32 | Aug. 1 1936 | 3¼% | 101 6/32 | 101 10/32 |
| Dec. 15 1936 | 2¾% | 100 4/32 | 100 8/32 | Sept. 15 1937 | 3¼% | 101 2/32 | 101 6/32 |

**U. S. Treasury Bills—Friday, Feb. 2.**

Rates quoted are for discount at purchase.

| | *Bid.* | *Asked.* | | *Bid.* | *Asked.* |
|---|---|---|---|---|---|
| Feb. 7 1934 | 0.30% | 0.15% | Mar. 28 1934 | 0.50% | 0.30% |
| Feb. 14 1934 | 0.30% | 0.15% | Apr. 4 1934 | 0.60% | 0.40% |
| Feb. 21 1934 | 0.40% | 0.20% | Apr. 11 1934 | 0.65% | 0.45% |
| Feb. 28 1934 | 0.40% | 0.20% | Apr. 18 1934 | 0.65% | 0.45% |
| Mar. 7 1934 | 0.40% | 0.20% | Apr. 25 1934 | 0.70% | 0.50% |
| Mar. 21 1934 | 0.45% | 0.25% | May 2 1934 | 0.70% | 0.50% |

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—**

| *Daily Record of U. S. Bond Prices.* | | *Jan. 27* | *Jan. 29* | *Jan. 30* | *Jan. 31* | *Feb. 1* | *Feb. 2* |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 100 31/32 | 101 2/32 | 101 6/32 | 101 10/32 | 101 20/32 | 102 2/32 |
| 3½% bonds of 1932-47 | Low | 100 30/32 | 100 31/32 | 101 4/32 | 101 6/32 | 101 10/32 | 101 26/32 |
| (First 3½s) | Close | 100 31/32 | 101 | 101 6/32 | 101 10/32 | 101 20/32 | 102 2/32 |
| *Total sales in $1,000 units* | | 20 | 132 | 55 | 20 | 79 | 296 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 101 31/32 | 102 1/32 | 102 4/32 | 102 6/32 | 102 6/32 | 102 9/32 |
| of 1932-37 (First 4¼s) | Low | 101 27/32 | 101 28/32 | 101 31/32 | 102 3/32 | 102 1/32 | 102 4/32 |
| | Close | 101 31/32 | 102 1/32 | 102 4/32 | 102 4/32 | 102 4/32 | 102 9/32 |
| *Total sales in $1,000 units* | | 13 | 42 | 65 | 13 | 72 | 28 |
| Second converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s) | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Fourth Liberty Loan** | High | 102 14/32 | 102 16/32 | 102 16/32 | 102 19/32 | 102 21/32 | 102 26/32 |
| 4¼% bonds of 1933-38 | Low | 102 17/32 | 102 13/32 | 102 13/32 | 102 15/32 | 102 18/32 | 102 21/32 |
| (Fourth 4¼s) | Close | 102 14/32 | 102 16/32 | 102 16/32 | 102 19/32 | 102 21/32 | 102 24/32 |
| *Total sales in $1,000 units* | | 57 | 212 | 242 | 221 | 155 | 165 |
| **Fourth Liberty Loan** | High | 100 26/32 | 100 24/32 | 100 25/32 | 100 25/32 | 100 26/32 | 100 25/32 |
| 4¼% bonds (called) | Low | 100 24/32 | 100 24/32 | 100 24/32 | 100 24/32 | 100 24/32 | 100 24/32 |
| | Close | 100 24/32 | 100 24/32 | 100 24/32 | 100 24/32 | 100 26/32 | 100 25/32 |
| *Total sales in $1,000 units* | | 56 | 12 | 14 | 24 | 19 | 25 |
| **reasury** | High | 106 4/32 | 106 9/32 | 106 16/32 | 107 6/32 | 107 14/32 | 107 26/32 |
| 4¼s 1947-52 | Low | 106 4/32 | 106 5/32 | 106 10/32 | 106 16/32 | 107 6/32 | 107 17/32 |
| | Close | 106 4/32 | 106 6/32 | 106 16/32 | 107 | 107 12/32 | 107 26/32 |
| *Total sales in $1,000 units* | | 12 | 78 | 104 | 256 | 334 | 154 |
| 4¼s-3¼s, 1943-45 | High | 99 9/32 | 99 25/32 | 99 28/32 | 100 2/32 | 100 3/32 | 100 11/32 |
| | Low | 99 7/32 | 99 10/32 | 99 24/32 | 99 28/32 | 100 | 100 8/32 |
| | Close | 99 9/32 | 99 21/32 | 99 28/32 | 100 2/32 | 100 2/32 | 100 10/32 |
| *Total sales in $1,000 units* | | 27 | 148 | 137 | 164 | 204 | 126 |
| 4s, 1944-54 | High | 103 3/32 | 103 10/32 | 103 16/32 | 104 6/32 | 104 15/32 | 104 28/32 |
| | Low | 103 3/32 | 103 3/32 | 103 10/32 | 103 20/32 | 104 4/32 | 104 22/32 |
| | Close | 103 3/32 | 103 10/32 | 103 15/32 | 104 6/32 | 104 15/32 | 104 28/32 |
| *Total sales in $1,000 units* | | 31 | 72 | 88 | 381 | 293 | 110 |
| 3⅝s, 1946-56 | High | 101 7/32 | 101 12/32 | 101 16/32 | 102 7/32 | 102 16/32 | 102 26/32 |
| | Low | 101 5/32 | 101 9/32 | 101 14/32 | 102 | 102 6/32 | 102 22/32 |
| | Close | 101 7/32 | 101 12/32 | 101 16/32 | 102 7/32 | 102 15/32 | 102 25/32 |
| *Total sales in $1,000 units* | | 71 | 34 | 40 | 21 | 18 | 28 |
| 3⅜s, 1943-47 | High | 99 29/32 | 99 31/32 | 100 3/32 | 100 14/32 | 100 22/32 | 100 30/32 |
| | Low | 99 29/32 | 99 29/32 | 100 | 100 6/32 | 100 16/32 | 100 25/32 |
| | Close | 99 29/32 | 99 31/32 | 100 3/32 | 100 14/32 | 100 22/32 | 100 27/32 |
| *Total sales in $1,000 units* | | 38 | 20 | 61 | 87 | 43 | 13 |
| 3s, 1951-55 | High | 95 27/32 | 96 2/32 | 96 8/32 | 96 26/32 | 97 | 97 13/32 |
| | Low | 95 23/32 | 95 28/32 | 96 1/32 | 96 8/32 | 96 24/32 | 97 6/32 |
| | Close | 95 25/32 | 96 2/32 | 96 8/32 | 96 22/32 | 97 | 97 13/32 |
| *Total sales in $1,000 units* | | 10 | 96 | 44 | 305 | 284 | 264 |
| 3⅜s, 1940-43 | High | 100 | 100 2/32 | 100 7/32 | 100 18/32 | 100 23/32 | 100 30/32 |
| | Low | 99 30/32 | 100 | 100 5/32 | 100 15/32 | 100 20/32 | 100 26/32 |
| | Close | 99 30/32 | 100 2/32 | 100 7/32 | 100 18/32 | 100 23/32 | 100 29/32 |
| *Total sales in $1,000 units* | | 11 | 36 | 35 | 110 | 20 | 24 |
| 3⅜s, 1941-43 | High | 99 30/32 | 100 | 100 6/32 | 100 17/32 | 100 20/32 | 100 27/32 |
| | Low | 99 30/32 | 99 30/32 | 100 3/32 | 100 9/32 | 100 16/32 | 100 23/32 |
| | Close | 99 30/32 | 99 30/32 | 100 5/32 | 100 14/32 | 100 20/32 | 100 23/32 |
| *Total sales in $1,000 units* | | 10 | 38 | 51 | 29 | 31 | 3 |
| 3⅛s, 1946-49 | High | 97 10/32 | 97 20/32 | 97 28/32 | 98 10/32 | 98 15/32 | 98 25/32 |
| | Low | 97 9/32 | 97 12/32 | 97 18/32 | 97 29/32 | 98 3/32 | 98 13/32 |
| | Close | 97 9/32 | 97 20/32 | 97 28/32 | 98 4/32 | 98 13/32 | 98 25/32 |
| *Total sales in $1,000 units* | | 10 | 39 | 71 | 147 | 54 | 168 |
| 3¼s, 1941 | High | 99 10/32 | 99 25/32 | 99 29/32 | 100 1/32 | 100 3/32 | 100 9/32 |
| | Low | 99 10/32 | 99 10/32 | 99 24/32 | 99 29/32 | 100 | 100 4/32 |
| | Close | 99 10/32 | 99 20/32 | 99 24/32 | 99 31/32 | 100 1/32 | 100 9/32 |
| *Total sales in $1,000 units* | | 15 | 775 | 10 | 506 | 43 | 625 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | |
|---|---|
| 1 1st 3½s ........ 101 26/32 to 101 26/32 | 12 Treas 4¼s 1934 .... 99 13/32 to 100 4/32 |
| 5 4th 4¼s (uncalled) .. 102 10/32 to 102 13/32 | 1 Treas 4s ........ 104 17/32 to 104 17/32 |
| 9 4th 4¼s (called) .... 100 20/32 to 100 23/32 | 5 Treas 3s ........ 97 to 97 |
| 1 Treas 4¼s 1952 ..... 105 31/32 to 105 31/32 | |

**Foreign Exchange.—**

To-day's (Friday's) actual rates for sterling exchange were 4.87@4.94 for checks and 4.87⅜@4.94½ for cables. Commercial on banks Sight, 4.87, 60 days, 4.87, 90 days, 4.86½, and documents for payment, 60 days 4.87½. Cotton for payment 4.88⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.22@6.40½ for short. Amsterdam bankers' guilders were 63.60@64.65.

Exchange for Paris on London, 77.65, week's range, 79.96 francs high and 77.65 francs low.

| | *Checks* | *Cables.* |
|---|---|---|
| *Sterling Actual—* | | |
| High for the week | 5.03¼ | 5.03½ |
| Low for the week | 4.87 | 4.87⅜ |
| *Paris Bankers' Francs—* | | |
| High for the week | 6.41¾ | 6.42 |
| Low for the week | 6.20½ | 6.21 |
| *German Bankers' Marks—* | | |
| High for the week | 38.74 | 38.75 |
| Low for the week | 37.53 | 37.54 |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 65.50 | 65.55 |
| Low for the week | 63.58 | 63.60 |

**The Curb Exchange.**—*The Review of the Curb Exchange is given this week on page* 805.

A complete record of Curb Exchange transactions for the week will be found on page 836.

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### *Occupying Altogether Eight Pages—Page One*

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or not are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 27. | | Monday Jan. 29. | | Tuesday Jan. 30. | | Wednesday Jan. 31. | | Thursday Feb. 1. | | Friday Feb. 2. | | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Railroads | Par | $ per share | $ per share | $ per share | $ per share |
| 67¼ | 68½ | 67½ | 70 | 70¾ | 72¼ | 70¼ | 72 | 71 | 72¾ | 70¼ | 72¼ | 52,100 | Atch Topeka & Santa Fe | 100 | 54 Jan 6 | 72¾ Feb 1 | 34⅝ Feb | 80⅛ July |
| *74½ | 77 | 76 | 76 | 75½ | 76¾ | 76 | 76 | 76 | 77 | 76½ | 78½ | 2,200 | Preferred | 100 | 70⅛ Jan 5 | 78½ Feb 2 | 50 Apr | 79¾ June |
| 47½ | 48¼ | 48 | 49½ | 49¼ | 50½ | 48⅜ | 49⅝ | 48¾ | 50⅜ | 49⅛ | 50⅛ | 15,900 | Atlantic Coast Line RR | 100 | 39 Jan 6 | 51 Jan 24 | 16½ Feb | 59 July |
| 27⅝ | 28¼ | 27⅞ | 29¼ | 29½ | 31⅛ | 30⅛ | 31⅜ | 32 | 33 | 32¼ | 33 | 80,800 | Baltimore & Ohio | 100 | 22¼ Jan 4 | 33 Feb 1 | 8¼ Feb | 37⅞ July |
| *33½ | 34¾ | 33½ | 34½ | 35 | 35⅞ | 34¼ | 35¼ | 35⅛ | 36 | 35 | 35½ | 4,900 | Preferred | 100 | 24½ Jan 9 | 36 Feb 1 | 9½ Apr | 39¼ July |
| 44⅝ | 45⅝ | 45¼ | 45¾ | 45⅜ | 46 | 44¾ | 45⅞ | 45¼ | 46⅛ | 45 | 45¾ | 10,100 | Bangor & Aroostook | 50 | 39½ Jan 9 | 46⅛ Feb 1 | 20 Jan | 41¾ Dec |
| *105 | 107½ | *106¾ | 107½ | 105 | 107 | *102 | 107 | *102 | 107 | *101¼ | 107 | 40 | Preferred | 100 | 95⅛ Jan 5 | 107 Jan 30 | 68⅝ Jan | 110 Aug |
| *16¼ | 17⅜ | *17½ | 19½ | 18⅛ | 19 | *17½ | 18½ | 18½ | 18½ | *17 | 19 | 400 | Boston & Maine | 100 | 11 Jan 11 | 19 Jan 20 | 6 Apr | 30 July |
| *5 | 5½ | *5⅛ | 5½ | 5⅜ | 6½ | *5½ | 6¼ | 6 | 6 | 6¼ | 6¼ | 1,100 | Brooklyn & Queens Tr | No par | 4⅞ Jan 8 | 6½ Jan 30 | 3½ Mar | 9⅜ July |
| *41 | 50⅛ | *41 | 50⅛ | 43 | 43 | 43 | 43 | 43 | 43 | 43½ | 43½ | 400 | Preferred | No par | 41 Jan 18 | 43½ Feb 2 | 35¾ Apr | 60⅛ July |
| 32½ | 33¼ | 33 | 33¾ | 33⅞ | 35⅜ | 33½ | 34¼ | 33¾ | 34⅝ | 33¾ | 34¼ | 22,600 | Bklyn Manh Transit | No par | 31½ Jan 4 | 35⅜ Jan 30 | 21¾ Feb | 41¼ July |
| *82⅛ | 85 | *82⅛ | 84⅞ | 84 | 84 | 84⅞ | 85 | 84¾ | 85 | 84 | 84 | 800 | $6 preferred series A | No par | 82⅛ Jan 4 | 87 Jan 19 | 64 Mar | 83½ June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Brunswick Ter & Ry Sec | No par | ---- | ---- | ½ Jan | 4¼ July |
| 15⅝ | 16⅛ | 15½ | 16 | 16⅛ | 16⅝ | 15⅞ | 16⅜ | 16¼ | 16¾ | 16⅜ | 16⅝ | 52,000 | Canadian Pacific | 25 | 12¾ Jan 2 | 16¾ Feb 1 | 7½ Apr | 20⅞ July |
| *79 | 81 | *79 | 81 | 81 | 81 | *82 | 85 | *82½ | ---- | *72 | ---- | 40 | Caro Clinch & Ohio stpd | 100 | 70 Jan 6 | 81 Jan 30 | 50¼ Apr | 79½ July |
| *80 | 85 | 78 | 78 | 81⅛ | 81⅛ | *78 | 83 | 83 | 83 | 85 | 91 | 800 | Central RR of New Jersey | 100 | 70 Jan 15 | 91 Feb 2 | 38 Apr | 122 July |
| 43⅝ | 44⅛ | 43⅝ | 44⅜ | 44⅛ | 44¾ | 44¼ | 44⅞ | 44¾ | 45⅞ | 45¼ | 45¾ | 52,700 | Chesapeake & Ohio | 25 | 39½ Jan 5 | 45⅞ Feb 1 | 24⅝ Feb | 49¼ Aug |
| *3 | 3⅛ | *3 | 3⅛ | 3 | 3 | 3⅛ | 3½ | 4 | 4 | 3½ | 3½ | 700 | Chic & East Ill Ry Co | 100 | 2⅝ Jan 15 | 4 Feb 1 | ½ Apr | 8 July |
| *3⅛ | 3½ | *3⅛ | 3½ | 3½ | 3½ | 3¾ | 4 | 4¼ | 4⅜ | 4⅛ | 4¼ | 1,200 | 6% preferred | 100 | 1⅞ Jan 9 | 4⅜ Feb 1 | ½ Apr | 8½ July |
| 4¾ | 4⅞ | 4⅜ | 4¾ | 5 | 5⅜ | 5 | 5¼ | 5 | 5½ | 5¼ | 5⅜ | 6,800 | Chicago Great Western | 100 | 2⅞ Jan 3 | 5½ Feb 1 | 1⅜ Apr | 7⅜ July |
| 9¾ | 10 | 9¼ | 10⅛ | 10 | 10⅝ | 10 | 10⅝ | 10⅜ | 11¼ | 10½ | 10⅞ | 8,000 | Preferred | 100 | 6¼ Jan 4 | 11¼ Feb 1 | 2½ Apr | 14⅞ July |
| 6¼ | 6½ | 6½ | 6⅝ | 6⅝ | 7⅛ | 6⅞ | 7¼ | 7⅛ | 7⅞ | 7¼ | 7⅝ | 21,100 | Chic Milw St P & Pac | No par | 4¼ Jan 2 | 7⅞ Feb 1 | 1 Apr | 11¾ July |
| 9⅜ | 9¾ | 9⅝ | 10 | 10 | 10⅞ | 10⅛ | 10⅞ | 10¾ | 11¾ | 11⅛ | 11¾ | 64,100 | Preferred | 100 | 6⅞ Jan 8 | 11¾ Feb 1 | 1½ Feb | 18¼ July |
| 10⅜ | 10⅝ | 10⅜ | 10⅞ | 11 | 11¾ | 11⅛ | 11¾ | 11¾ | 12⅝ | 12¼ | 12¾ | 60,400 | Chicago & North Western | 100 | 6⅝ Jan 3 | 12¾ Feb 2 | 1¼ Apr | 16 July |
| 19⅜ | 19½ | 19½ | 19¾ | 20 | 21 | 20½ | 21¾ | 21¼ | 22⅞ | 22¼ | 22½ | 6,200 | Preferred | 100 | 13¼ Jan 3 | 22⅞ Feb 1 | 2 Apr | 34¾ July |
| 4¾ | 4¾ | 4½ | 4¾ | 4¾ | 5 | 5 | 5⅛ | 5 | 5¼ | 5 | 5¼ | 8,600 | Chicago Rock Isl & Pacific | 100 | 2¾ Jan 3 | 5¼ Feb 1 | 2 Apr | 10⅛ July |
| 7⅛ | 7½ | 7⅞ | 7⅞ | 7⅞ | 8 | 7⅞ | 8 | 8 | 8⅝ | 8½ | 8⅞ | 3,900 | 7% preferred | 100 | 4⅝ Jan 3 | 8⅞ Feb 2 | 3½ Apr | 19½ July |
| 6 | 6⅛ | 6¼ | 6½ | 6½ | 6⅝ | 6⅝ | 6¾ | 6¾ | 7 | 6⅞ | 7 | 2,300 | 6% preferred | 100 | 3⅞ Jan 2 | 7 Jan 22 | 2⅞ Apr | 15 July |
| 36 | 36⅞ | 37 | 38 | 39 | 40 | *35¼ | 40 | 40 | 40⅜ | *35 | 39⅞ | 420 | Colorado & Southern | 100 | 27 Jan 4 | 40⅜ Feb 1 | 15¼ Feb | 51 July |
| 28 | 28½ | 29 | 31½ | 31½ | 33 | 32 | 32 | 32 | 32½ | 32¼ | 32¼ | 430 | 4% 1st preferred | 100 | 20 Jan 4 | 33 Jan 30 | 12½ Apr | 42¾ July |
| *22 | 24¾ | 24¼ | 24¾ | 25 | 25 | *23 | 26 | 25½ | 26 | 28 | 28 | 320 | 4% 2d preferred | 100 | 20 Jan 12 | 28 Feb 2 | 10 Mar | 30 July |
| 4½ | 4½ | *4 | 4¼ | 4¼ | 4⅝ | 4¼ | 4½ | 4¼ | 4⅝ | 4⅝ | 5½ | 7,600 | Consol RR of Cuba pref | 100 | 2⅛ Jan 5 | 5½ Feb 2 | 1¼ Feb | 10⅜ June |
| *7½ | 8⅞ | *7 | 8⅜ | *7¾ | 8½ | *7 | 8⅞ | *8 | 8½ | 7 | 9 | 310 | Cuba RR 6% pref | 100 | 3¼ Jan 15 | 10½ Jan 23 | 2½ Jan | 16 June |
| 68 | 68½ | 68 | 70 | 70¼ | 72¾ | 69½ | 72⅛ | 71 | 73½ | 70¼ | 72½ | 18,700 | Delaware & Hudson | 100 | 53 Jan 5 | 73½ Feb 1 | 37⅝ Feb | 93¾ July |
| 27¼ | 28 | 27⅝ | 28⅞ | 29¼ | 31⅜ | 30 | 31¾ | 31 | 32½ | 31¼ | 32¼ | 98,300 | Delaware Lack & Western | 50 | 22½ Jan 6 | 32½ Feb 1 | 17¼ Feb | 46 July |
| 7½ | 7⅝ | 6 | 7¼ | 6⅞ | 7¾ | 7¼ | 7⅝ | 7¾ | 10¼ | 9½ | 9⅞ | 8,000 | Denv & Rio Gr West pref | 100 | 5¾ Jan 19 | 10¼ Feb 1 | 2 Feb | 19¾ July |
| 20¼ | 20¾ | 20½ | 21¼ | 21⅝ | 23 | 22 | 23¼ | 22¾ | 23⅝ | 22½ | 23¼ | 15,000 | Erie | 100 | 13⅞ Jan 8 | 23⅝ Feb 1 | 3¾ Apr | 25¾ July |
| *23 | 23¼ | 23¼ | 23⅞ | 23¾ | 24⅞ | 24 | 24¾ | 24 | 24⅞ | 23¼ | 24⅝ | 3,600 | First preferred | 100 | 16 Jan 3 | 24⅞ Jan 22 | 4½ Apr | 29½ July |
| 19¼ | 19¼ | 19⅜ | 19⅜ | 19½ | 20 | 20 | 20⅛ | 20 | 20¼ | *18 | 19⅞ | 2,300 | Second preferred | 100 | 12 Jan 3 | 20¼ Feb 1 | 2½ Apr | 23¼ July |
| 26⅛ | 26¾ | 26⅜ | 27½ | 27½ | 29¼ | 28½ | 29⅞ | 29⅜ | 30⅞ | 29⅝ | 30⅞ | 59,000 | Great Northern pref | 100 | 18⅝ Jan 4 | 30⅞ Feb 1 | 4⅜ Apr | 33¾ July |
| *8½ | 9 | 9¼ | 9¼ | 9¾ | 10½ | *9 | 10 | 9½ | 10⅝ | *9½ | 10½ | 1,100 | Gulf Mobile & Northern | 100 | 5⅞ Jan 10 | 10⅝ Feb 1 | 1¾ Mar | 11½ July |
| *19 | 20½ | *19 | 21 | 21 | 21 | 20½ | 20½ | 21 | 21½ | 21½ | 22 | 1,200 | Preferred | 100 | 15 Jan 11 | 22 Feb 2 | 2½ Mar | 23½ July |
| *1 | 1½ | *1 | 1½ | *1 | 1½ | *⅞ | 1½ | *⅞ | 1½ | *⅞ | 1½ | ------ | Havana Electric Ry Co | No par | 1¼ Jan 22 | 1½ Jan 23 | ⅜ Dec | 2¾ June |
| *9¾ | 10 | 9½ | 10 | 10 | 10½ | 9⅞ | 9⅞ | 9⅞ | 10 | 10 | 10 | 9,400 | Hudson & Manhattan | 100 | 7½ Jan 2 | 10½ Jan 30 | 6½ July | 19 June |
| 35 | 35¾ | 34¼ | 36 | 36⅝ | 37⅞ | 36¼ | 37¼ | 36⅝ | 38¼ | 37⅛ | 37¾ | 30,600 | Illinois Central | 100 | 28½ Jan 6 | 38¼ Feb 1 | 8½ Apr | 50¾ July |
| *43 | 50 | *44 | 50 | 49 | 49½ | *46 | 49 | *46 | 48¾ | 48 | 48 | 400 | 6% pref series A | 100 | 35 Jan 13 | 49½ Jan 30 | 16 Mar | 60⅛ July |
| *56 | 60 | *56 | 60 | *56 | 60 | *56 | 58 | 56¼ | 56¼ | 56½ | 56½ | 60 | Leased lines | 100 | 48¾ Jan 5 | 56½ Feb 2 | 31 Mar | 60 July |
| *20½ | 21½ | *21 | 21¾ | 21⅝ | 21⅞ | 22 | 22¼ | 22¾ | 22¾ | *22 | 24 | 470 | RR Sec ctfs series A | 1000 | 17½ Jan 8 | 22¾ Feb 1 | 4½ Apr | 34 July |
| *11 | 11½ | 11¼ | 11¼ | 11 | 12 | 10⅞ | 11¼ | 11 | 11¼ | 10¾ | 10⅞ | 9,800 | Interboro Rapid Tran v t c | 100 | 10⅝ Jan 17 | 13¾ Jan 2 | 4⅛ Feb | 13¾ Dec |
| 16½ | 16¾ | 16¾ | 16¾ | 17 | 17¾ | 17⅜ | 17¾ | 17 | 17¾ | 17¾ | 17¾ | 3,500 | Kansas City Southern | 100 | 11 Jan 8 | 19¼ Jan 16 | 6½ Feb | 24⅞ July |
| 21⅛ | 22½ | *21 | 23½ | 22⅝ | 22⅝ | 23 | 23 | *22 | 24½ | 23 | 23⅜ | 900 | Preferred | 100 | 15¾ Jan 5 | 24½ Jan 20 | z12 Mar | 34¼ July |
| 18¼ | 18½ | 18¼ | 19⅜ | 19⅛ | 20¼ | 19⅜ | 20⅛ | 19⅞ | 20⅞ | 19½ | 20⅝ | 28,000 | Lehigh Valley | 50 | 13 Jan 4 | 20⅞ Feb 1 | 8⅝ Feb | 27¾ July |
| 59 | 59½ | 57 | 59½ | z59 | 60 | 58 | 59⅜ | 59 | 59⅞ | 59¾ | 60¼ | 11,200 | Louisville & Nashville | 100 | 48¼ Jan 4 | 60¼ Feb 2 | 21¼ Jan | 67½ July |
| *26 | 28 | 28 | 28 | 28 | 30 | 29½ | 30 | 28 | 28½ | *26 | 29 | 200 | Manhattan Ry 7% guar | 100 | 20 Jan 3 | 30 Jan 22 | 12 Mar | 28 Oct |
| 17¾ | 17⅞ | 17⅛ | 17¾ | 18 | 19 | 17¼ | 18⅝ | 17 | 17½ | 16½ | 17¼ | 9,600 | Manh Ry Co mod 5% guar | 100 | 15 Jan 3 | 19⅝ Jan 12 | 6 Jan | 20 Oct |
| *4¾ | 6 | *4¾ | 6 | *4¾ | 6 | 4⅞ | 4⅞ | *4¾ | 6 | 6 | 6 | 200 | Market St Ry prior pref | 100 | 4⅞ Jan 16 | 6 Feb 2 | 1⅞ Mar | 8 June |
| *¾ | 1⅛ | *⅞ | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1,000 | Minneapolis & St Louis | 100 | ½ Jan 11 | 1⅛ Jan 19 | ⅛ Jan | 2¼ July |
| *2½ | 3 | *2¾ | 3 | *2¾ | 3 | *2¾ | 3 | 3 | 3 | *2½ | 3 | 200 | Minn St Paul & SS Marie | 100 | 1⅞ Jan 2 | 3 Jan 20 | ½ Mar | 5⅞ July |
| *3½ | 5½ | *3½ | 5¼ | *3½ | 4½ | 4 | 4⅛ | *4 | 6 | *3½ | 6 | 300 | 7% preferred | 100 | 1¾ Jan 8 | 4½ Jan 24 | ¾ Apr | 8½ July |
| *5 | 6 | 5 | 6 | 6 | 6¼ | 6½ | 6¾ | 6¾ | 6¾ | *6 | 6⅝ | 320 | 4% leased line ctfs | 100 | 3½ Jan 2 | 6¾ Jan 19 | 2½ Dec | 14½ July |
| 12¼ | 12¾ | 11⅜ | 12¾ | 12⅞ | 13⅜ | 12⅞ | 13¼ | 13⅛ | 13½ | 13⅛ | 13½ | 19,600 | Mo-Kan-Texas RR | No par | 8 Jan 2 | 13½ Jan 24 | 5¾ Jan | 17⅛ July |
| 26½ | 27 | 26¼ | 27¼ | 27⅜ | 29 | 28¼ | 28⅞ | 28 | 29⅞ | 29 | 29⅝ | 7,000 | Preferred series A | 100 | 17¾ Jan 5 | 29⅞ Feb 1 | 11½ Jan | 37¼ July |
| 4⅞ | 4⅞ | 4⅞ | 4⅞ | 5 | 5⅛ | 4⅞ | 5 | 5 | 5¾ | 5⅛ | 5½ | 6,400 | Missouri Pacific | 100 | 3 Jan 2 | 5¾ Feb 1 | 1⅛ Apr | 10¼ July |
| 7⅛ | 7¼ | 7⅛ | 7⅝ | 7⅝ | 7⅞ | 7¼ | 7⅝ | 7½ | 8⅜ | 7⅞ | 8¼ | 13,400 | Conv preferred | 100 | 4½ Jan 3 | 8⅜ Feb 1 | 1⅝ Apr | 15¼ July |
| *41 | 47½ | *41 | 47½ | *41 | 47½ | *41 | 47½ | *42 | 47½ | *41 | 47½ | ------ | Nashville Chatt & St Louis | 100 | 32 Jan 2 | 46 Jan 24 | 13 Jan | 57 July |
| *1⅜ | 1⅝ | *1⅜ | 1⅝ | *1½ | 1⅝ | *1⅜ | 1⅝ | 1⅜ | 1⅜ | *1¼ | 1⅝ | 20 | Nat Rys of Mex 1st 4% pf | 100 | 1⅛ Jan 22 | 1¾ Jan 24 | ⅛ Mar | 3½ June |
| ⅝ | ⅝ | ¾ | ¾ | ¾ | ¾ | ¾ | ¾ | *¾ | ⅞ | ¾ | ¾ | 800 | 2d preferred | 100 | ⅜ Jan 5 | ⅞ Jan 24 | ⅛ Jan | 1⅜ June |
| 37⅛ | 37⅞ | 37⅜ | 38¾ | 39¼ | 40⅞ | 39¼ | 40⅝ | 40⅜ | 42⅜ | 41¼ | 42½ | 187,000 | New York Central | 100 | 31½ Jan 6 | 42½ Feb 2 | 14 Feb | 58½ July |
| *18½ | 19½ | 18¼ | 19 | 20½ | 20½ | 20¼ | 21¼ | 22 | 22⅞ | 22½ | 22⅞ | 3,600 | N Y Chic & St Louis Co | 100 | 15 Jan 3 | 22⅞ Feb 1 | 2⅛ Jan | 27⅝ Aug |
| 25 | 25 | 25 | 25 | 25 | 26¼ | 26 | 27 | 26⅞ | 28¼ | 27 | 28¼ | 8,900 | Preferred series A | 100 | 17½ Jan 3 | 28¼ Feb 1 | 2⅝ Apr | 34¼ July |
| *122 | 127 | *123 | 130 | 127 | 130 | 128 | 135 | 134 | 139 | *130 | 139 | 370 | N Y & Harlem | 50 | 108 Jan 2 | 139 Feb 1 | 100 Mar | 158¾ June |
| 21⅛ | 21⅝ | 21⅛ | 21⅞ | 21¾ | 22⅞ | 22 | 22¾ | 22¼ | 23⅜ | 22⅛ | 22⅞ | 53,600 | N Y N H & Hartford | 100 | 14¼ Jan 3 | 23⅜ Feb 1 | 11⅛ Feb | 34⅞ July |
| 33¾ | 34¾ | 34½ | 35½ | 35 | 36⅜ | 35¼ | 36¾ | 34½ | 36⅝ | 34⅛ | 35⅞ | 11,200 | Conv preferred | 100 | 23½ Jan 6 | 36¾ Jan 31 | 18 Apr | 56 July |
| 10⅜ | 10⅜ | 10 | 10½ | 10½ | 10⅞ | 9¾ | 10⅛ | 10⅛ | 11⅜ | 11 | 11¼ | 7,500 | N Y Ontario & Western | 100 | 8 Jan 5 | 11⅜ Feb 1 | 7½ Dec | 15 July |
| *1¼ | 1⅝ | 1⅝ | 1⅝ | *1¼ | 1¾ | *1⅜ | 1¾ | 1¾ | 1¾ | 1¾ | 1¾ | 600 | N Y Railways pref | No par | 1¼ Jan 23 | 1¾ Jan 16 | ⅛ Mar | 3½ July |
| 2⅛ | 2⅛ | 2½ | 2½ | 2¼ | 3 | 2⅞ | 3 | 3 | 3 | *2½ | 3 | 1,700 | Norfolk Southern | 100 | 1¼ Jan 3 | 3 Jan 30 | ½ Apr | 4⅞ July |
| *173 | 176 | 178 | 178 | 177½ | 178 | 177 | 177 | 177 | 177 | 177 | 177 | 1,000 | Norfolk & Western | 100 | 161 Jan 5 | 178 Jan 24 | 111½ Mar | 177 July |
| 28½ | 29½ | 28½ | 29⅝ | 29⅜ | 30⅛ | 30 | 31⅜ | 30 | 31⅞ | 30¼ | 32¼ | 54,900 | Northern Pacific | 100 | 21⅛ Jan 6 | 32¼ Feb 2 | 9⅝ Apr | 34⅞ July |
| *2¾ | 3¼ | 2¾ | 2¾ | 3 | 3 | 2⅞ | 3¼ | 3½ | 4⅝ | 4¼ | 4¼ | 560 | Pacific Coast | 10 | 2 Jan 4 | 4⅝ Feb 1 | 1 Jan | 7 July |
| 35⅜ | 35⅞ | 35½ | 36¼ | 36½ | 37¼ | 36⅜ | 37 | 37 | 37⅞ | 37¼ | 37⅞ | 66,500 | Pennsylvania | 50 | 29¼ Jan 4 | 37⅞ Feb 1 | 13¾ Jan | 42¼ July |
| *4½ | 5⅞ | 5⅞ | 5⅞ | *5⅛ | 6 | 5 | 5 | *5¼ | 5¾ | 5⅝ | 5⅝ | 500 | Peoria & Eastern | 100 | 4 Jan 16 | 6 Jan 19 | ⅞ Feb | 9 July |
| 26⅜ | 26½ | 27¼ | 27¼ | 27½ | 28¼ | 27½ | 27¾ | *27¾ | 28⅞ | 28⅞ | 30 | 1,200 | Pere Marquette | 100 | 16½ Jan 10 | 30 Feb 2 | 3⅞ Mar | 37 July |
| *28 | 30 | 29⅞ | 30 | 29¾ | 30 | 32⅛ | 33 | 32¾ | 34 | 32¾ | 32¾ | 1,200 | Prior preferred | 100 | 18 Jan 13 | 34 Feb 1 | 6 Jan | 44½ July |
| *25 | 29 | *21 | 30 | *28 | 29⅞ | 27⅝ | 27⅝ | 27½ | 28⅛ | 28 | 28 | 700 | Preferred | 100 | 16½ Jan 10 | 28⅛ Feb 1 | 4½ Feb | 38½ July |
| 20⅜ | 20⅜ | 20½ | 20½ | 22¼ | 22½ | 22⅞ | 23½ | 23½ | 25 | 24½ | 25¼ | 1,900 | Pittsburgh & West Virginia | 100 | 15 Jan 3 | 25¼ Feb 2 | 6½ Apr | 35¾ July |
| 50½ | 50½ | *49 | 51 | 52 | 54 | 49¾ | 52 | 50½ | 52 | 51½ | 52½ | 2,600 | Reading | 50 | 43 Jan 2 | 54 Jan 18 | 23½ Apr | 62½ July |
| *35 | 38⅞ | *35 | 38⅞ | *35 | 38⅞ | *31½ | 37 | *32½ | 35 | *32½ | 34 | ------ | 1st preferred | 50 | 34½ Jan 26 | 35 Jan 22 | 25 Apr | 38 July |
| *32 | 34 | *32 | 34⅜ | *33 | 34⅜ | 32 | 34 | *31¼ | 33 | 31½ | 32 | 2,000 | 2d preferred | 50 | 29⅛ Jan 11 | 34 Jan 31 | 23½ Mar | 37 July |
| *11⅛ | 13½ | *11⅛ | 13¾ | 13 | 13 | *12 | 13 | 13 | 13 | *12 | 14 | 200 | Rutland RR 7% pref | 100 | 8 Jan 4 | 13¼ Jan 24 | 6 Jan | 18½ July |
| 3⅞ | 3⅞ | 3¾ | 3⅞ | 3⅞ | 4⅛ | 4⅛ | 4¼ | 4⅛ | 4½ | 4¼ | 4½ | 3,800 | St Louis-San Francisco | 100 | 2⅜ Jan 2 | 4½ Jan 23 | ⅞ Jan | 9⅜ July |
| 4 | 4 | 4 | 4 | 4 | 4⅛ | 4 | 4¼ | 4 | 4½ | 4¼ | 4⅝ | 4,900 | 1st preferred | 100 | 2¼ Jan 4 | 4⅝ Feb 2 | 1 Apr | 9¼ July |
| *13 | 15½ | *13 | 15½ | 14⅞ | 15½ | *14 | 15⅞ | *14 | 16½ | *14½ | 16⅜ | 200 | St Louis Southwestern | 100 | 12½ Jan 19 | 15½ Jan 30 | 5¼ Mar | 22 July |
| *14 | 28 | *14 | 28 | *14 | 28 | *15 | 28 | *14 | 28 | *14 | 28 | ------ | Preferred | 100 | 22¼ Jan 22 | 23½ Jan 23 | 12 June | 26⅜ July |
| 1½ | 1⅝ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1⅜ | 1¾ | 1½ | 1⅝ | 1⅝ | 1⅞ | 37,100 | Seaboard Air Line | No par | 1 Jan 2 | 1⅞ Feb 2 | ¼ Jan | 3 July |
| 2½ | 2½ | *2¾ | 3 | 2⅞ | 2⅞ | 2⅞ | 3 | 2¾ | 2⅞ | 2⅞ | 2⅞ | 1,300 | Preferred | 100 | 1¾ Jan 11 | 3 Jan 24 | ⅜ Mar | 4⅞ July |
| 27¼ | 28¼ | 27⅝ | 29 | 29¼ | 30⅞ | 29¾ | 30¾ | 31¼ | 32¼ | 31¼ | 32⅜ | 132,400 | Southern Pacific Co | 100 | 18½ Jan 5 | 32⅜ Feb 2 | 11⅛ Feb | 38¾ July |
| 32½ | 34 | 33¼ | 34¼ | 34½ | 35⅝ | 34⅛ | 35⅜ | 34½ | 35¾ | 33½ | 35⅜ | 73,100 | Southern Railway | 100 | 23¾ Jan 6 | 35¾ Feb 1 | 4⅛ Mar | 36 July |
| 38 | 39 | 38 | 39⅞ | 39½ | 40½ | 38½ | 40⅛ | 39⅛ | 40⅜ | 38¾ | 39¾ | 15,000 | Preferred | 100 | 27¾ Jan 6 | 40½ Jan 30 | 5⅞ Jan | 49 July |
| *40 | 46½ | *40 | 46½ | *41 | 46 | *40 | 46 | 41¼ | 41¼ | *41 | 46½ | 500 | Mobile & Ohio stk tr ctfs | 100 | 39 Jan 19 | 41¼ Feb 1 | 8 Jan | 40¼ July |
| *7 | 7½ | 7⅜ | 7⅜ | 7⅜ | 7⅝ | 6⅝ | 6⅝ | 6⅞ | 7 | *7 | 7½ | 1,100 | Third Avenue | 100 | 6⅝ Jan 31 | 8¼ Jan 12 | 4⅛ Feb | 12⅛ June |
| *2¼ | 2¾ | *2½ | 2¾ | 2¾ | 3⅛ | *2⅝ | 3¼ | *2⅝ | 3⅜ | *2⅝ | 3 | 600 | Twin City Rapid Trans | No par | 1⅜ Jan 10 | 3⅛ Jan 30 | ¾ Dec | 4¾ June |
| *7½ | 13⅝ | 9 | 9 | 9¼ | 9¼ | *7 | 10 | 9½ | 9½ | *8¼ | 13⅞ | 190 | Preferred | 100 | 6 Jan 12 | 9½ Feb 1 | 4½ Dec | 15 June |
| 123 | 124 | 122½ | 123¾ | 123½ | 127½ | 126¾ | 128¾ | 128 | 129¼ | 127 | 129 | 7,900 | Union Pacific | 100 | 110½ Jan 4 | 129¼ Feb 1 | 61¼ Apr | 132 July |
| 72 | 72 | *72⅛ | 72½ | 72½ | 72½ | 72½ | 74 | 73¼ | 73½ | 73½ | 75½ | 2,200 | Preferred | 100 | 71¾ Jan 18 | 75½ Feb 2 | 56 Apr | 75½ July |
| 3⅞ | 4½ | 4¼ | 4½ | 4½ | 4⅞ | 4½ | 4½ | 4½ | 4¾ | 4⅜ | 4⅜ | 3,000 | Wabash | 100 | 2¼ Jan 5 | 4⅞ Jan 30 | 1½ Jan | 7½ July |
| 5¾ | 6 | 5⅞ | 6 | 6 | 6½ | 6 | 6¼ | 6 | 6½ | 6¼ | 6¼ | 5,200 | Preferred A | 100 | 3⅛ Jan 2 | 6½ Jan 30 | 1⅛ Apr | 9⅞ July |
| 11¼ | 11⅝ | 11¼ | 11¾ | 11⅝ | 12⅜ | 11⅞ | 12⅜ | 12 | 12⅞ | 12⅜ | 12⅞ | 20,800 | Western Maryland | 100 | 8¾ Jan 2 | 12⅞ Feb 1 | 4 Feb | 16 July |
| 15¼ | 15¼ | *14¾ | 15½ | 15¾ | 16 | *15½ | 16⅛ | 15½ | 16¼ | 16 | 16 | 1,400 | 2d preferred | 100 | 12 Jan 9 | 16¼ Feb 1 | 5⅝ Jan | 19½ July |
| 3¾ | 3¾ | 3¾ | 3⅞ | 4 | 4⅜ | 4⅜ | 4¾ | 4¾ | 5½ | 5⅜ | 5¾ | 7,200 | Western Pacific | 100 | 2¾ Jan 2 | 5¾ Feb 2 | 1 Apr | 9½ July |
| 6½ | 6¾ | 6 | 6⅜ | 6½ | 8 | 8 | 8½ | 8⅜ | 9⅞ | 9⅛ | 9½ | 14,300 | Preferred | 100 | 4⅝ Jan 5 | 9⅞ Feb 1 | 1⅞ Mar | 16 July |
| | | | | | | | | | | | | | Industrial & Miscellaneous | | | | | |
| *34 | 37½ | *34 | 37½ | 37½ | 37¾ | *35 | 39 | 39 | 39 | 39⅜ | 39⅜ | 400 | Abraham & Straus | No par | 35 Jan 17 | 39⅜ Feb 2 | 13⅛ Feb | 40½ July |
| 9¾ | 10 | 9⅞ | 10⅜ | 10½ | 11¼ | 10½ | 11 | 10¾ | 11⅜ | 10¾ | 11⅜ | 45,900 | Adams Express | No par | 6⅝ Jan 6 | 11⅜ Feb 1 | 3 Feb | 13¼ July |
| *70½ | ---- | *70¼ | ---- | *70½ | ---- | *70¼ | ---- | *70¼ | 72 | 71 | 72 | 50 | Preferred | 100 | 70¼ Jan 25 | 72 Feb 2 | 39 Apr | 71 June |

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days *z* Ex-dividend. *y* Ex-rights.

# New York Stock Record—Continued—Page 2



☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 27. | | Monday Jan. 29. | | Tuesday Jan. 30. | | Wednesday Jan. 31. | | Thursday Feb. 1. | | Friday Feb. 2. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1933. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 19⅛ | 19¼ | 19 | 19⅛ | 19⅜ | 19⅞ | 19⅞ | 20 | 19⅞ | 20½ | 20¼ | 21¼ | 11,200 | Adams Millis No par | 16 Jan 5 | 21¼ Feb 2 | 8 Apr | 21⅝ July |
| 9⅛ | 9⅞ | 9 | 9½ | 9⅜ | 10 | 9½ | 9⅞ | 9⅝ | 10 | 10 | 10½ | 5,700 | Address Multigr Corp 10 | 7¾ Jan 5 | 10½ Feb 2 | 5⅛ Apr | 12½ June |
| *6¼ | 6⅝ | 6⅝ | 7¼ | 7¼ | 7⅜ | 6½ | 7 | 6¾ | 7⅜ | 7 | 7¼ | 3,700 | Advance Rumely No par | 5¼ Jan 3 | 7⅜ Jan 30 | 1¾ Feb | 9⅜ July |
| 7¾ | 8⅝ | 8⅛ | 8½ | 8¼ | 8½ | 8 | 8¼ | 8⅛ | 8⅜ | 8¼ | 8⅝ | 7,900 | Affiliated Products Inc No par | 6⅛ Jan 13 | 8⅝ Jan 27 | 5⅝ July | 11¾ May |
| 101 | 101 | 101 | 102 | 102 | 104¼ | 102 | 103¾ | 103 | 104 | 101½ | 102¾ | 4,000 | Air Reduction Inc No par | 95½ Jan 9 | 106¼ Jan 24 | 47½ Feb | 112 Sept |
| 2½ | 2¾ | 2⅝ | 2¾ | 2¾ | 2⅞ | 2¾ | 2⅞ | 2⅞ | 3 | 3 | 3 | 2,600 | Air Way Elec Appliance No par | 1⅞ Jan 3 | 3 Feb 1 | ½ Feb | 4 May |
| 21⅝ | 22 | 22 | 22⅝ | 22 | 22¾ | 21½ | 22⅜ | 22⅛ | 23¼ | 22⅛ | 23⅜ | 71,800 | Alaska Juneau Gold Min 10 | 20¾ Jan 4 | 23⅞ Jan 15 | 11⅛ Jan | 33 Aug |
| *6½ | 7 | 6⅞ | 7 | 6¾ | 7⅛ | 7 | 7 | 6⅞ | 7⅛ | 6⅝ | 7¼ | 1,500 | A P W Paper Co No par | 5 Jan 13 | 7¼ Feb 2 | 1 Jan | 9⅝ July |
| 4⅜ | 4⅝ | 4⅜ | 4⅝ | 4½ | 4⅞ | 4¾ | 5 | 4⅞ | 5¼ | 4⅞ | 5⅛ | 45,700 | Alleghany Corp No par | 3⅛ Jan 8 | 5¼ Feb 1 | ⅞ Apr | 8¼ July |
| 9½ | 9⅞ | 9¾ | 10¼ | 10⅛ | 11 | 11½ | 12⅜ | 12½ | 14 | 13⅛ | 13¾ | 14,700 | Pref A with $30 warr 100 | 5⅞ Jan 4 | 14 Feb 1 | 1 Apr | 21⅞ July |
| *8⅛ | 10 | *9 | 9½ | 9½ | 9½ | 10¼ | 10⅞ | 11⅝ | 12⅝ | 12¼ | 13 | 2,300 | Pref A with $40 warr 100 | 5⅝ Jan 3 | 13 Feb 2 | 1⅛ Apr | 21 July |
| 9 | 9 | *9 | 9½ | 9⅛ | 9⅛ | 10¼ | 10½ | 10⅞ | 12⅜ | 11½ | 12¼ | 1,400 | Pref A without warr 100 | 5¼ Jan 6 | 12⅜ Feb 1 | 1¼ Mar | 20 July |
| *18½ | 21¼ | *18 | 21 | 20½ | 21¼ | 21¼ | 21½ | 22⅛ | 22⅛ | *19 | 24 | 700 | Allegheny Steel Co No par | 17½ Jan 2 | 22⅛ Feb 1 | 5 Mar | 26 July |
| 153¾ | 154½ | 154¼ | 155 | 155¼ | 157⅛ | 152¾ | 155 | 154⅞ | 156 | 153½ | 154⅜ | 9,400 | Allied Chemical & Dye No par | 144 Jan 8 | 157⅛ Jan 30 | 70¾ Feb | 152 Dec |
| 122½ | 122½ | 123⅞ | 123⅞ | 124 | 124 | *123 | 124½ | *122 | 124½ | *123½ | 124½ | 300 | Preferred 100 | 122⅛ Jan 16 | 126 Jan 4 | 115 Apr | 125 Oct |
| 20¾ | 21⅛ | 21 | 21⅝ | 21¼ | 21¾ | 20⅝ | 21⅜ | 21¼ | 22⅝ | 21⅝ | 22⅜ | 55,300 | Allis-Chalmers Mfg No par | 16½ Jan 8 | 22⅝ Feb 1 | 6 Feb | 26⅜ July |
| 16 | 16 | 16 | 17 | 17⅛ | 18⅝ | 19 | 19[illegible] | 19 | 19⅝ | 19¼ | 20 | 7,200 | Alpha Portland Cement No par | 12¾ Jan 2 | 20 Feb 2 | 5¾ Jan | 24 July |
| *4 | 4⅞ | 5 | 5 | 4⅞ | 5 | 4⅞ | 5½ | 5⅝ | 5¾ | 4⅞ | 5¼ | 3,900 | Amalgam Leather Co 1 | 4 Jan 15 | 5¾ Feb 1 | ⅝ Feb | 9¼ July |
| *24 | 29 | *25 | 27 | *27 | 29 | 27 | 29 | 28¾ | 28¾ | *28¾ | 33½ | 800 | 7% preferred 50 | 25 Jan 6 | 29 Jan 31 | 5 Feb | 40 July |
| 46⅞ | 49 | 47⅞ | 48⅜ | 48½ | 49½ | 48⅛ | 48⅝ | 48⅜ | 49¼ | 48½ | 50⅜ | 14,100 | Amerada Corp No par | 41½ Jan 4 | 50⅜ Feb 2 | 18½ Mar | 47⅝ Nov |
| 32½ | 33¾ | 33¼ | 34 | 34⅛ | 35½ | 33¼ | 35 | 33½ | 34½ | 34 | 35¼ | 13,400 | Amer Agric Chem (Del) No par | 25¼ Jan 4 | 36 Jan 24 | 7¼ Mar | 35 July |
| 18 | 18½ | 18 | 18¾ | 18¾ | 19⅛ | 18½ | 18⅞ | 18¾ | 19¼ | 19⅛ | 19⅝ | 4,600 | American Bank Note 10 | 14½ Jan 4 | 19⅝ Feb 2 | 8 Mar | 28½ July |
| *44 | 46 | *44 | 45 | 43½ | 44 | *44 | 46 | *44 | 46 | 44 | 44 | 110 | Preferred 50 | 40 Jan 4 | 45 Jan 17 | 34 Apr | 49⅞ June |
| 9¼ | 9½ | 9 | 9½ | 9¼ | 9¾ | 9 | 9⅜ | 9¼ | 9¾ | 9⅞ | 11⅞ | 16,500 | American Beet Sugar No par | 7½ Jan 4 | 11⅞ Feb 2 | 1 Jan | 16¾ July |
| 59⅞ | 59⅞ | 60 | 60⅝ | 60 | 60⅞ | 60 | 60 | 58½ | 58½ | 60 | 60½ | 400 | 7% preferred 100 | 46½ Jan 4 | 61 Jan 19 | 2¾ Jan | 64 Sept |
| 34⅝ | 35 | 34¾ | 35 | 35 | 35⅞ | 35¾ | 37 | 37 | 37¼ | 36½ | 37⅜ | 7,300 | Am Brake Shoe & Fdy No par | 28 Jan 5 | 37⅜ Feb 2 | 9⅛ Mar | 42½ July |
| 100 | 100 | *98 | 100 | 98¼ | 98¼ | *99 | 100 | 100 | 103 | *100 | 110 | 190 | Preferred 100 | 96 Jan 10 | 103 Feb 1 | 60 Mar | 106 Aug |
| 99½ | 100¾ | 99⅞ | 101⅜ | 100⅜ | 101½ | 99 | 101½ | 100 | 101⅝ | 99¾ | 100¾ | 32,400 | American Can 25 | 94⅛ Jan 5 | z103½ Jan 24 | 49½ Feb | 100½ Dec |
| *130 | 133 | *129 | 133 | 132 | 133¼ | *131½ | 134 | 133¾ | 133¾ | *132¼ | 134 | 600 | Preferred 100 | 126½ Jan 6 | 133¾ Feb 1 | 112 Feb | 134 July |
| 27¼ | 27¾ | 27 | 29¼ | 29 | 29½ | 27⅝ | 28¾ | 28½ | 29½ | 28¾ | 30¾ | 15,700 | American Car & Fdy No par | 23¼ Jan 6 | 30¾ Feb 2 | 6⅛ Jan | 39¾ July |
| *46 | 47 | 46 | 47 | 48¼ | 49 | 46½ | 48½ | 48 | 50 | 49¼ | 50 | 4,600 | Preferred 100 | 38¼ Jan 8 | 50 Feb 1 | 15 Feb | 59¾ July |
| 11 | 11 | 11 | 11 | 11 | 11 | *10 | 11 | 10¾ | 10¾ | 10¾ | 10⅞ | 900 | American Chain No par | 6½ Jan 11 | 12 Jan 26 | 1⅝ Mar | 14 July |
| *27 | 30 | *29 | 30 | 29¼ | 30 | *29½ | 34 | *26 | 34 | *25 | 34 | 300 | 7% preferred 100 | 20½ Jan 10 | 30 Jan 26 | 3½ Mar | 31½ July |
| 48¾ | 48¾ | 48¼ | 49 | 48¾ | 49 | 48 | 48 | 48¾ | 48¾ | 48 | 48 | 1,700 | American Chicle No par | 46¼ Jan 8 | 49 Jan 15 | 34 Mar | 51¼ July |
| *2⅜ | 3½ | 3⅜ | 3⅜ | 3½ | 3½ | 3½ | 4 | 4⅝ | 5½ | 5 | 5¾ | 4,500 | Amer Colortype Co 10 | 3⅜ Jan 29 | 5¾ Feb 2 | 2 Feb | 6⅛ June |
| 59[illegible] | 60⅛ | 59⅛ | 60⅝ | 59½ | 61⅝ | 59⅞ | 62½ | 60⅝ | 62 | 58¼ | 60¾ | 43,900 | Am Comm'l Alcohol Corp 20 | 51¼ Jan 3 | 62½ Jan 31 | 13 Feb | 89⅞ July |
| 3¾ | 4 | 3¼ | 3¾ | 3¾ | 3¾ | 3¼ | 3½ | 3½ | 3¾ | 3⅝ | 3⅞ | 3,800 | Amer Encaustic Tiling No par | 2⅜ Jan 6 | 4 Jan 26 | 1 Jan | 6 June |
| *8⅛ | 9 | *7¾ | 8¾ | 8⅞ | 8⅞ | 8½ | 8½ | 9¾ | 10 | *10 | 10½ | 800 | Amer European Sec's No par | 6 Jan 3 | 10 Feb 1 | 3⅞ Apr | 13 July |
| 10¼ | 10½ | 10⅛ | 10¾ | 10½ | 10⅞ | 10½ | 11⅛ | 10¾ | 11¾ | 11¼ | 11¾ | 74,600 | Amer & For'n Power No par | 7¾ Jan 3 | 11¾ Feb 1 | 3⅞ Feb | 19⅝ June |
| 22 | 22½ | 22⅛ | 23 | 23[illegible] | 25⅝ | 25 | 25⅝ | 25¼ | 26½ | 26 | 26¾ | 7,100 | Preferred No par | 17 Jan 4 | 26¾ Feb 2 | 7¼ Apr | 44⅞ June |
| 14 | 14¼ | 14 | 14¼ | 14¼ | 14½ | 14 | 15 | 14¾ | 15¾ | 15 | 15½ | 4,600 | 2nd preferred No par | 9¾ Jan 4 | 15¾ Feb 1 | 4⅜ Apr | 27¼ June |
| 19½ | 20 | 20 | 20 | 20½ | 21⅜ | 21 | 21½ | 21 | 22 | 22 | 22 | 6,300 | $6 preferred No par | 12 Jan 4 | 22 Feb 1 | 6⅛ Apr | 35⅜ June |
| 19¾ | 20 | 19¾ | 19⅞ | 20 | 20½ | 19½ | 20⅝ | 19¾ | 20¼ | 19¾ | 20¼ | 7,800 | Amer Hawaiian S S Co 10 | 17¼ Jan 5 | 20¾ Jan 25 | 4⅛ Jan | 21½ July |
| 9¼ | 9¼ | 9½ | 9½ | 9½ | 9⅞ | 9¼ | 9¾ | 9¾ | 9⅞ | 9¾ | 9⅞ | 2,400 | Amer Hide & Leather No par | 7¼ Jan 12 | 9⅞ Jan 30 | 2½ Mar | 16 June |
| *36½ | 37¼ | *37¼ | 37¾ | 37⅝ | 39 | 38⅞ | 39⅛ | *37½ | 39 | 38 | 39 | 2,700 | Preferred 100 | 30⅞ Jan 8 | 39⅛ Jan 31 | 13½ Feb | 57½ June |
| 33 | 33 | 33⅜ | 34 | 34⅜ | 35⅛ | 34⅜ | 34¾ | 34¼ | 34½ | 34 | 34⅜ | 3,100 | Amer Home Products 1 | 26⅛ Jan 5 | 35⅛ Jan 30 | 24¾ Dec | 42½ May |
| 8⅞ | 9 | 8⅞ | 9 | 9 | 9⅝ | 9¼ | 9⅝ | 9⅝ | 9¾ | 9¼ | 9⅝ | 10,700 | American Ice No par | 6⅛ Jan 4 | 9¾ Feb 1 | 3¾ Feb | 17½ June |
| *40⅝ | 42 | 40⅝ | 40⅝ | 41⅜ | 42 | 42 | 42¼ | 42½ | 42½ | *42½ | 43½ | 900 | 6% non-cum pref 100 | 35¼ Jan 8 | 42½ Feb 1 | 25 Feb | 57⅞ June |
| 8¾ | 8⅞ | 8¾ | 9½ | 9⅜ | 10⅛ | 9½ | 9⅞ | 9¾ | 10¼ | 9½ | 10 | 32,700 | Amer Internat Corp No par | 6½ Jan 8 | 10¼ Feb 1 | 4¼ Feb | 15⅛ July |
| 1¼ | 1¼ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1⅜ | 4,400 | Am L France & Foamite No par | ¾ Jan 5 | 1⅜ Jan 20 | ¼ Apr | 3½ June |
| 4⅛ | 4⅛ | 4½ | 4½ | 5 | 5½ | 5⅝ | 6½ | 6⅞ | 6⅞ | 5⅝ | 6¾ | 530 | Preferred 100 | 4 Jan 18 | 6⅞ Feb 1 | 1¼ Jan | 12 June |
| 32 | 32⅜ | 33 | 33¾ | 34 | 34⅜ | 32½ | 33¼ | 33 | 33¾ | 33 | 34 | 7,000 | American Locomotive No par | 26¼ Jan 4 | 34⅜ Jan 30 | 5⅞ Jan | 39⅛ July |
| 60¼ | 61¾ | 60 | 60 | 61¼ | 62½ | 62 | 62 | 62 | 62 | 62 | 62¾ | 2,900 | Preferred 100 | 50 Jan 8 | 62¾ Feb 2 | 17¾ Jan | 63 July |
| 16½ | 17⅝ | 17⅝ | 18¼ | 18⅛ | 18½ | 17⅝ | 18¼ | 17¾ | 18¾ | 17⅝ | 19 | 16,800 | Amer Mach & Fdry Co No par | 13 Jan 4 | 19 Feb 2 | 8¾ Feb | 22⅜ July |
| 7 | 7 | 6¾ | 6⅞ | 6⅞ | 7⅛ | 7⅛ | 8 | 8 | 9⅜ | 8⅝ | 9 | 11,300 | Amer Mach & Metals No par | 3¼ Jan 3 | 9⅜ Feb 1 | 1 Jan | 6 June |
| 20 | 20 | 19⅞ | 20⅞ | 20⅛ | 20⅞ | 19⅞ | 20⅝ | 20½ | 21⅜ | 21⅛ | 21¾ | 23,500 | Amer Metal Co Ltd No par | 18 Jan 4 | 21¾ Feb 2 | 3⅛ Feb | 23⅝ July |
| *75 | 80 | *75 | 80 | *75 | 78 | *75 | 79⅛ | *75¼ | 80 | 79⅛ | 80 | 100 | 6% conv preferred 100 | 73 Jan 2 | 80 Feb 2 | 15½ Jan | 75⅞ Nov |
| 26⅛ | 26⅛ | 26¾ | 28 | 28 | 28½ | 27 | 28 | 27 | 28 | 27½ | 28⅞ | 1,160 | Amer News Co Inc No par | 21 Jan 3 | 29 Jan 25 | 17 Jan | 30½ July |
| 8¼ | 8½ | 8¼ | 8¾ | 8½ | 9 | 8⅞ | 9¼ | 9⅛ | 10 | 9¾ | 10 | 60,700 | Amer Power & Light No par | 5⅞ Jan 4 | 10 Feb 1 | 4 Feb | 19⅞ July |
| 22⅞ | 23 | 22⅞ | 23 | 23¾ | 24½ | 24 | 24¾ | 24¾ | 26 | 26 | 27¼ | 7,100 | $6 preferred No par | 13¾ Jan 6 | 27¼ Feb 2 | 9⅞ Apr | 41⅛ July |
| 19½ | 19¾ | 19½ | 20 | 20¼ | 20¾ | 20¼ | 21¼ | 21½ | 22⅛ | 22 | 23 | 5,200 | $5 preferred No par | 12⅞ Jan 5 | 23 Feb 2 | 9 Apr | 35 July |
| 16⅛ | 16⅜ | 16¼ | 16⅞ | 16⅝ | 17⅜ | 16½ | 17⅜ | 17 | 17⅝ | 16¾ | 17¼ | 107,800 | Am Rad & Stand San'y No par | 13⅞ Jan 4 | 17⅝ Feb 1 | 4⅝ Feb | 19 July |
| 21⅝ | 22⅛ | 21⅞ | 22⅞ | 23 | 23½ | 22½ | 24⅝ | 24⅛ | 25¾ | 24⅝ | 25½ | 103,400 | American Rolling Mill 25 | 17½ Jan 6 | 25¾ Feb 1 | 5¾ Mar | 31⅞ July |
| 42 | 42¾ | 42¼ | 42¾ | 42⅞ | 43¼ | 43¾ | 44⅛ | 44⅛ | 44½ | 44⅝ | 45 | 3,700 | American Safety Razor No par | 36 Jan 13 | 45 Feb 2 | 20⅛ Apr | 47¾ July |
| 5¼ | 5⅜ | 4⅞ | 5⅝ | 5½ | 5¾ | 5⅜ | 5½ | 5 | 5⅜ | 5½ | 5½ | 3,600 | American Seating v t c No par | 3¼ Jan 10 | 5⅞ Jan 24 | ⅞ Mar | 7⅛ July |
| 1⅞ | 1⅞ | 1⅞ | 2¼ | 2⅛ | 2⅜ | 2⅛ | 2¼ | 2 | 2⅛ | 2 | 2 | 9,300 | Amer Ship & Comm No par | 1 Jan 4 | 2⅜ Jan 30 | ⅛ Apr | 4½ June |
| 25¼ | 25¼ | 25¼ | 28 | 29 | 30 | 28 | 29⅜ | 28¼ | 29 | 28 | 28⅞ | 4,090 | Amer Shipbuilding Co No par | 19¼ Jan 4 | 30 Jan 30 | 11½ Mar | 36¾ June |
| 43½ | 44 | 44 | 45⅞ | 44¼ | 45⅞ | 43⅝ | 44⅞ | 44⅛ | 45¼ | 43½ | 46⅛ | 82,200 | Amer Smelting & Refg No par | 41¾ Jan 4 | 46⅞ Jan 23 | 10¾ Feb | 53½ Sept |
| *105 | 107½ | *105 | 107 | *105¼ | 107 | 105¼ | 105¼ | z102½ | 102½ | 102 | 102 | 500 | Preferred 100 | 100 Jan 2 | 106 Jan 26 | 31 Jan | 99½ Dec |
| *76 | 80½ | 80 | 81 | 81¼ | 81⅝ | 81 | 81 | *77 | 80 | *78 | 80 | 700 | 2nd preferred 6% cum 100 | 71¼ Jan 2 | 82 Jan 24 | 20½ Jan | 73 July |
| *50½ | 51 | 51 | 51 | 51 | 51⅜ | 51½ | 51½ | 51½ | 51¾ | *51½ | 51¾ | 1,100 | American Snuff 25 | 48¾ Jan 5 | 51¾ Feb 1 | 32½ Jan | 51¼ Sept |
| *103½ | 108 | *103½ | 108 | *103½ | 108 | *106 | 108 | *106 | 108 | 106 | 106 | 10 | Preferred 100 | 106 Feb 2 | 110 Jan 17 | 102⅛ Jan | 112 July |
| 23½ | 23⅞ | 23¼ | 24⅜ | 24¼ | 25 | 23¾ | 24⅞ | 24 | 25 | 24¼ | 25 | 16,800 | Amer Steel Foundries No par | 19¼ Jan 5 | 25⅛ Jan 24 | 4⅝ Feb | 27 July |
| 79 | 80 | *80 | 81 | 81 | 81 | 80 | 80 | *79 | 80 | 69¼ | 69¼ | 225 | Preferred 100 | 68 Jan 4 | 81 Jan 30 | 37⅝ Mar | 85 July |
| 39⅞ | 39⅞ | 40 | 40 | 40 | 40 | 40 | 40 | 40¼ | 40½ | 41 | 41 | 1,200 | American Stores No par | 37 Jan 3 | 41 Jan 16 | 30 Feb | 47⅞ July |
| 54½ | 54⅞ | 54⅞ | 55¼ | 55½ | 55¾ | 54½ | 55 | 54½ | 55¼ | 54¾ | 58 | 7,000 | Amer Sugar Refining 100 | 46 Jan 3 | 58 Feb 2 | 21½ Jan | 74 July |
| *107½ | 110¾ | 107½ | 107½ | *108 | 111¾ | *108 | 110½ | *108⅜ | 110 | 110 | 110 | 200 | Preferred 100 | 103½ Jan 3 | 110 Feb 2 | 80 Jan | 112¼ July |
| 18 | 18 | 18 | 19 | 18½ | 19 | 18 | 18½ | 18¼ | 18¾ | 18⅝ | 18⅝ | 3,200 | Am Sumatra Tobacco No par | 15½ Jan 5 | 19 Jan 19 | 6 Jan | 26 July |
| 117⅛ | 118⅛ | 117⅛ | 119⅞ | 118⅞ | 120½ | 118 | 119¼ | 119⅛ | 121⅜ | 119⅝ | 121 | 51,700 | Amer Telep & Teleg 100 | 107¾ Jan 4 | 121⅜ Feb 1 | 86½ Apr | 134¾ July |
| 73 | 73½ | 74¼ | 75 | 75¼ | 76 | 75¾ | 76¾ | 77 | 79 | 78½ | 78½ | 5,200 | American Tobacco 25 | 65¼ Jan 6 | 79 Feb 1 | 49 Feb | 90⅞ July |
| 74¾ | 76 | 75⅜ | 77⅜ | 77 | 78½ | 77½ | 78½ | 78½ | 80⅜ | 80⅞ | 82½ | 29,800 | Common class B 25 | 67 Jan 8 | 82½ Feb 2 | 50¾ Feb | 94¾ July |
| *112½ | 113¾ | 113½ | 113½ | 113 | 113½ | *113 | 113¾ | 113½ | 115 | *115 | 116 | 600 | Preferred 100 | 107¼ Jan 3 | 115 Feb 1 | 102¾ Mar | 120 July |
| *7½ | 8½ | 8⅝ | 8⅝ | 8½ | 8⅝ | *8 | 8½ | 8½ | 8⅝ | 8½ | 8½ | 1,000 | Am Type Founders No par | 4⅞ Jan 3 | 10¾ Jan 22 | 2⅛ Dec | 25 July |
| 15 | 15¼ | 15 | 16 | 16½ | 18⅜ | 15¼ | 16 | 15 | 16½ | 16 | 16½ | 640 | Preferred 100 | 7¾ Jan 6 | 20 Jan 19 | 7 Oct | 37⅞ July |
| 22⅛ | 22¼ | 22⅛ | 22⅞ | 22⅜ | 23⅜ | 23⅛ | 24¼ | 23¼ | 25 | 24 | 24⅞ | 59,300 | Am Water Wks & Elec No par | z16¾ Jan 4 | 25 Feb 1 | 10⅞ Apr | 43¼ July |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Common vot tr ctfs No par | -------- | -------- | 9½ Apr | 35⅞ June |
| *71 | 74⅞ | 71 | 71 | 72 | 73⅛ | *73 | 74⅞ | 74¾ | 75 | 74½ | 76 | 1,200 | 1st preferred No par | 54 Jan 3 | 76 Feb 2 | 35 Mar | 80 June |
| 12⅞ | 13 | 12⅞ | 13¼ | 13 | 13¼ | 12⅝ | 13 | 13 | 14¼ | 14⅛ | 15¼ | 38,600 | American Woolen No par | 11⅜ Jan 8 | 15¼ Feb 2 | 3½ Mar | 17 July |
| 72 | 72¼ | 71⅜ | 72 | 71¾ | 73 | 70½ | 72 | 71 | 73¾ | 75 | 78 | 21,500 | Preferred 100 | 61⅝ Jan 4 | 78 Feb 2 | 22⅝ Feb | 67½ Dec |
| 2¾ | 3 | 2¾ | 3 | 3 | 3 | 2⅞ | 2⅞ | 2⅝ | 2⅝ | 2½ | 2¾ | 1,700 | Am Writing Paper ctfs 1 | 1¼ Jan 10 | 3 Jan 12 | ⅜ Feb | 4⅛ June |
| 13 | 14 | *11¼ | 13¼ | 11¾ | 12 | 11½ | 11½ | 12 | 12 | 11 | 11 | 390 | Preferred certificates No par | 5¼ Jan 6 | 14⅞ Jan 26 | ¾ Feb | 14¾ July |
| 7⅜ | 7⅜ | 7¾ | 7¾ | 7⅝ | 7⅞ | 7⅝ | 7⅝ | 7⅜ | 7⅜ | 7½ | 8⅜ | 5,600 | Amer Zinc Lead & Smelt 1 | 5⅜ Jan 4 | 8½ Jan 22 | 2¼ Feb | 10⅞ July |
| *42 | 52 | *40 | 45 | *42½ | 45 | *40⅛ | 45 | 43½ | 43½ | 47 | 47 | 200 | Preferred 25 | 37½ Jan 4 | 47 Feb 2 | 20 Feb | 66 July |
| 15⅝ | 15⅞ | 15⅞ | 16¾ | 16½ | 17 | 16 | 16½ | 16⅜ | 16¾ | 16½ | 17¼ | 137,000 | Anaconda Copper Mining 50 | 13½ Jan 8 | 17¼ Feb 2 | 5 Feb | 22⅞ July |
| *10⅛ | 12 | *9 | 12 | *9¾ | 11½ | *9¾ | 11½ | *9⅞ | 11½ | *10¼ | 11½ | ------ | Anaconda Wire & Cable No par | 9¼ Jan 12 | 11½ Jan 23 | 4⅛ Jan | 15½ June |
| *23 | 23¼ | 23 | 23¼ | 23 | 24 | 23¼ | 24¾ | 24⅛ | 24¾ | 23 | 24 | 5,600 | Anchor Cap No par | 18 Jan 8 | 24¾ Jan 31 | 8 Jan | 39¼ July |
| *87 | 88 | *86 | 88 | 88 | 88 | *87 | 88 | 88 | 88 | *87 | 88½ | 20 | $6.50 conv preferred No par | 86¾ Jan 24 | 88½ Jan 8 | 62½ Jan | 90 June |
| *6⅛ | 7⅞ | *6⅛ | 7⅞ | 6¾ | 6¾ | *6¼ | 7⅞ | *7⅛ | 7⅞ | *6⅞ | 7⅞ | 100 | Andes Copper Mining No par | 6¾ Jan 30 | 7⅛ Jan 24 | 2⅝ Feb | 14½ June |
| 27⅝ | 27⅝ | *27⅝ | 28 | 28 | 28¾ | 28¼ | 30 | 30½ | 31⅞ | 31 | 31⅜ | 7,000 | Archer Daniels Midl'd No par | 26¼ Jan 9 | 31⅞ Feb 1 | 9¾ Mar | 29¼ July |
| *107¼ | 110 | *107¼ | 110 | *107¼ | 110 | 110 | 110 | *107¼ | 112 | *107¼ | 110 | 220 | 7% preferred 100 | 110 Jan 24 | 112 Jan 11 | 95 Feb | 115 July |
| 84 | 84 | 84 | 84 | 84 | 84 | 84½ | 84½ | 84 | 84 | 84½ | 84½ | 600 | Armour & Co (Del) pref 100 | 76¼ Jan 2 | 87 Jan 23 | 41 Jan | 90 July |
| 5⅝ | 5¾ | 5¾ | 5⅞ | 5¾ | 6⅛ | 5⅞ | 6⅛ | 5⅝ | 6⅛ | 5⅜ | 5¾ | 56,600 | Armour of Illinois class A 25 | 4¼ Jan 3 | 6¼ Jan 19 | 1⅛ Feb | 7¾ June |
| 3 | 3 | 3 | 3 | 3 | 3⅛ | 3 | 3⅛ | 3 | 3¼ | 2⅞ | 3 | 18,400 | Class B 25 | 2¼ Jan 6 | 3¼ Feb 1 | ¾ Feb | 5 July |
| 58⅝ | 59½ | 59½ | 60¼ | 60 | 62⅜ | 60 | 62 | 59½ | 61⅜ | 58 | 59½ | 14,700 | Preferred 100 | 55 Jan 3 | 63⅝ Jan 19 | 7 Feb | 93 July |
| *4⅜ | 4¾ | 4¾ | 4⅞ | 5 | 6 | 5½ | 6 | 6 | 6⅝ | 6⅛ | 6¾ | 27,600 | Arnold Constable Corp 5 | 3⅝ Jan 10 | 6¾ Feb 2 | 1⅛ Jan | 7 July |
| 7 | 7⅛ | 7 | 7½ | 7 | 7¼ | 7¼ | 7¼ | 7½ | 7¾ | 7½ | 7⅝ | 1,190 | Artloom Corp No par | 4¼ Jan 5 | 7¾ Feb 1 | 2 Mar | 9½ June |
| *2⅛ | 2¼ | 2¼ | 2¼ | 2¼ | 2⅜ | 2¼ | 2¼ | 2⅜ | 2⅜ | 2 | 2¼ | 1,600 | Associated Apparel Ind No par | 1 Jan 9 | 2⅜ Jan 26 | ¾ Apr | 5¼ June |
| 15½ | 15½ | 15¼ | 15½ | 15½ | 15⅞ | 15⅛ | 15½ | 15½ | 17¼ | 16½ | 17⅜ | 14,200 | Associated Dry Goods 1 | 11⅛ Jan 3 | 17⅜ Feb 2 | 3½ Feb | 20 July |
| 62 | 62 | *62⅛ | 67 | *62⅛ | 69 | *62⅛ | 70 | *63¼ | 69 | *62⅛ | 69 | 100 | 6% 1st preferred 100 | 50 Jan 1 | 62 Jan 26 | 18 Feb | 61½ July |
| 53¼ | 53¼ | *54 | 57 | *54 | 56⅞ | *54⅛ | 57⅞ | *54 | 57 | *54 | 57 | 100 | 7% 2d preferred 100 | 50 Jan 4 | 55 Jan 22 | 15 Jan | 51¾ July |
| *30 | 34 | *30½ | 34 | *30½ | 34 | *31 | 34 | *31 | 34 | 33½ | 33½ | 20 | Associated Oil 25 | 29½ Jan 5 | 33½ Feb 2 | 6¾ Mar | 35½ July |
| *13 | 20 | *13 | 20⅛ | 13 | 13 | *13½ | 20 | *14 | 20 | *14½ | 20 | 100 | At G & W I SS Lines No par | 12¼ Jan 2 | 15½ Jan 26 | 4½ Mar | 26 July |
| *18 | 25⅝ | *18 | 25⅝ | 20 | 20⅛ | 20 | 20 | *18 | 25 | *19 | 25 | 600 | Preferred 100 | 20 Jan 13 | 20⅛ Jan 30 | 4½ Apr | 33⅞ July |
| 32¼ | 32⅝ | 32½ | 33⅞ | 33¾ | 34⅝ | 33⅛ | 34 | 33½ | 34⅝ | 33¾ | 34¾ | 58,200 | Atlantic Refining 25 | 28¼ Jan 3 | 34¾ Feb 2 | 12⅜ Feb | 32½ Nov |
| 41½ | 42 | 41¼ | 44 | 43¾ | 44⅜ | 43¾ | 45 | 43¾ | 45½ | 42¾ | 43 | 5,600 | Atlas Powder No par | 35¼ Jan 8 | 45½ Feb 1 | 9 Feb | 39⅛ July |
| *86 | 89 | 89 | 91 | 89⅛ | 89⅛ | 90½ | 90½ | 91⅛ | 91⅛ | *88 | 92 | 410 | Preferred 100 | 83 Jan 9 | 91⅛ Feb 1 | 60 Apr | 83⅛ Sept |
| *9½ | 10 | 9½ | 10¼ | 10¼ | 10⅜ | 10⅜ | 10⅜ | 10½ | 10⅞ | *10 | 10¾ | 900 | Atlas Tack Corp No par | 7½ Jan 15 | 11½ Jan 22 | 1½ Feb | 34¾ Dec |
| 51 | 52 | 52 | 52½ | 52¾ | 55⅜ | 52¾ | 53¾ | 53¼ | 54⅞ | 52½ | 53¾ | 28,200 | Auburn Automobile No par | 47¾ Jan 9 | 56 Jan 2 | 31 Oct | 84¼ July |
| *8½ | 9⅛ | 9 | 9 | 9 | 9⅛ | 9⅛ | 9⅝ | 9⅜ | 9⅝ | *8⅞ | 9 | 2,900 | Austin Nichols No par | 7 Jan 4 | 9⅞ Jan 15 | ⅞ Feb | 9¾ July |
| 9½ | 10¼ | 10 | 10¼ | 10¼ | 10⅝ | 10 | 10¾ | 10⅛ | 10¾ | 9¾ | 10⅛ | 92,300 | Aviation Corp of Del (The) 5 | 7½ Jan 4 | 10¾ Jan 31 | 5½ Feb | 16⅜ July |
| 13¼ | 13½ | 13⅜ | 13⅞ | 13⅝ | 14¼ | 13½ | 14 | 13⅝ | 14¼ | 13⅝ | 14 | 67,500 | Baldwin Loco Works No par | 11 Jan 8 | 14¼ Jan 24 | 3½ Apr | 17⅝ July |
| *47 | 50 | *47½ | 48½ | 49 | 50 | 48½ | 49 | 49⅛ | 49⅛ | 48 | 49 | 1,200 | Preferred 100 | 35 Jan 8 | 51 Jan 20 | 9½ Apr | 60 July |
| *88 | 90 | *87¼ | 90 | 90 | 90 | *87¼ | 91 | *90 | 91 | 90 | 90 | 200 | Bamberger (L) & Co pref 100 | 86½ Jan 9 | 91 Jan 20 | 68¼ Feb | 99⅞ Aug |
| *4 | 4⅜ | 4¼ | 4½ | 4½ | 4½ | 4⅛ | 4⅝ | 4¾ | 5¾ | 5⅜ | 6¼ | 4,600 | Barker Brothers No par | 3 Jan 2 | 6¼ Feb 2 | ⅜ Jan | 7¼ June |
| *22 | 25 | 24 | 24 | 24 | 24½ | 25 | 25 | 25 | 28 | 27⅛ | 31 | 940 | 6½% conv preferred 100 | 16⅛ Jan 9 | 31 Feb 2 | 5⅛ Apr | 24¼ July |
| 9⅜ | 9½ | 9⅜ | 9¾ | 9⅝ | 10 | 9½ | 9¾ | 9⅝ | 10 | 9⅝ | 9⅞ | 56,900 | Barnsdall Corp 5 | 7¾ Jan 4 | 10 Jan 22 | 3 Mar | 11 July |
| 33⅞ | 33⅞ | 32¾ | 34 | 34 | 34½ | 33 | 34 | 32 | 32½ | 34 | 35¾ | 4,000 | Bayuk Cigars Inc No par | 27 Jan 3 | 35¾ Feb 2 | 3¼ Jan | 52½ July |
| *88½ | 90 | *88½ | 90 | *88½ | 90 | *88½ | 90 | 90 | 90 | 89⅞ | 90 | 40 | 1st preferred 100 | 89 Jan 15 | 90 Jan 18 | 27 Jan | 100 July |
| 13⅞ | 14 | 13⅝ | 14½ | 14½ | 15¾ | 15 | 16½ | 16¼ | 17¼ | 17 | 17¼ | 10,800 | Beatrice Creamery 25 | 10⅜ Jan 6 | 17¼ Feb 1 | 7 Mar | 27 June |
| *67½ | 80 | *67½ | 80 | *68 | 80 | *69½ | 80 | 79 | 79 | *73 | 79 | 100 | Preferred 100 | 55 Jan 13 | 79 Feb 1 | 45 Feb | 85 May |
| 60½ | 60½ | *60½ | 61¼ | 61½ | 61¾ | *60 | 62 | *60 | 62 | *60¾ | 62 | 300 | Beech-Nut Packing Co 20 | 60½ Jan 23 | 62½ Jan 17 | 45 Jan | 70½ June |
| 11¼ | 11¼ | 11¾ | 11¾ | 11⅝ | 11⅞ | 10⅞ | 11⅝ | 11½ | 11½ | 11¼ | 11⅜ | 4,400 | Belding Heminway Co No par | 8⅞ Jan 3 | 12⅜ Jan 24 | 3½ Feb | 12½ July |
| *98 | 104 | 102⅛ | 102⅛ | 104⅛ | 104⅝ | *102½ | 104½ | 104½ | 105⅛ | *98 | 105 | 700 | Belgian Nat Rys part pref | 95½ Jan 9 | 105⅛ Feb 1 | 62¼ Apr | 101¼ Nov |

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 27. | Monday Jan. 29. | Tuesday Jan. 30. | Wednesday Jan. 31. | Thursday Feb. 1. | Friday Feb. 2. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | Indus. & Miscell. (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| 20⅝ 21⅝ | 21¼ 22⅞ | 22¾ 23⅜ | 22¼ 23½ | 22¾ 23⅞ | 22½ 23⅛ | 99,400 | Bendix Aviation | 5 | 16⅛ Jan 3 | 23⅞ Feb 1 | 6⅛ Feb | 21¼ July |
| 31½ 31½ | 31½ 31½ | 31½ 32 | 30½ 32 | 31½ 32 | 31 32 | 3,100 | Best & Co | No par | 26½ Jan 8 | 32 Jan 30 | 9 Mar | 33⅛ Aug |
| 44½ 45⅜ | 44⅞ 47⅛ | 47⅜ 48⅜ | 46¼ 47⅞ | 46⅝ 48⅜ | 45⅝ 47¼ | 87,600 | Bethlehem Steel Corp | No par | 34¾ Jan 4 | 48⅜ Jan 30 | 10⅛ Mar | 49¼ July |
| 78⅛ 78½ | 77½ 78½ | 78½ 80 | 78 78½ | 78 78½ | 76 78 | 4,700 | 7% preferred | 100 | 65¼ Jan 4 | 81⅝ Jan 25 | 25¼ Feb | 82 July |
| 33 33½ | 33¾ 34 | 34 35⅞ | 36 38½ | 38⅛ 39½ | z38½ 39 | 2,450 | Bigelow-Sanf Carpet Inc | No par | 27 Jan 4 | 39½ Feb 1 | 6⅛ Apr | 29½ June |
| 14 14 | 14 15 | 15½ 16¼ | 15¼ 15⅞ | 15¼ 15⅞ | 15¼ 15⅝ | 16,700 | Blaw-Knox Co | No par | 10⅝ Jan 4 | 16¼ Jan 30 | 3½ Feb | 19¼ July |
| *16 22 | *16 20 | 19⅛ 19⅞ | *16 21 | *16½ 22 | 20 20 | 70 | Bloomingdale Brothers | No par | 18 Jan 12 | 20 Jan 19 | 6⅝ Feb | 21 July |
| 66 66⅞ | 66⅞ 67⅞ | 67½ 68⅜ | 62½ 66½ | 64¼ 67¼ | 62 65 | 15,600 | Bohn Aluminum & Br | 5 | 55 Jan 6 | 68¾ Jan 24 | 9½ Mar | 58½ Dec |
| *79⅞ 82 | *79⅞ 83 | *80½ 83 | *80½ 83 | *80⅞ 82 | *80⅞ 83 | ------ | Bon Ami class A | No par | 79 Jan 9 | 81 Jan 25 | 52 Feb | 78 Dec |
| 23½ 24⅜ | 23⅜ 24 | 24⅛ 25¼ | 25 26½ | 26⅜ 27¼ | 26¼ 26⅞ | 65,100 | Borden Co (The) | 25 | 19⅞ Jan 6 | 27¼ Feb 1 | 18 Feb | 37½ July |
| 26 26¼ | 26 27 | 26⅝ 27¾ | 26½ 27⅜ | 27 27¾ | 27 27⅝ | 18,900 | Borg-Warner Corp | 10 | 20¾ Jan 3 | 27¾ Jan 30 | 5½ Feb | 22¼ Dec |
| *1½ 1¾ | *1⅝ 1⅞ | 1⅝ 1⅝ | 1½ 1⅝ | 1¾ 1⅞ | 1⅞ 2¼ | 1,800 | Botany Cons Mills class A | 50 | 1 Jan 2 | 2¼ Feb 2 | ⅜ May | 4½ July |
| 15¾ 16⅜ | 16⅜ 17¾ | 17½ 18⅛ | 16¾ 17½ | 17⅛ 18 | 16¾ 17½ | 111,800 | Briggs Manufacturing | No par | 12 Jan 6 | 18⅛ Jan 30 | 2⅝ Feb | 14⅝ July |
| 31⅞ 31⅞ | 32 32⅝ | 32¾ 33¾ | 33½ 34½ | 33¾ 34¼ | 33½ 34 | 4,900 | Bristol-Myers Co | 5 | 26 Jan 4 | 34½ Jan 31 | 25 Dec | 38¼ Sept |
| *72¾ 74 | 73¾ 73¾ | 73 73 | 73 74¼ | 74 75 | 75 75¾ | 1,500 | Brooklyn Union Gas | No par | 61 Jan 4 | 75¾ Feb 2 | 60 Dec | 88½ June |
| *56½ 57⅞ | 57½ 57½ | 58 59¼ | 59 59 | 59½ 59½ | 59 60 | 1,600 | Brown Shoe Co | No par | 50¼ Jan 5 | 60 Feb 2 | 28½ Mar | 53⅞ July |
| *8½ 9 | 8½ 8½ | 8½ 10⅛ | 9¾ 10⅛ | 9⅞ 10⅜ | 9¾ 9¾ | 7,600 | Bruns-Balke-Collender | No par | 7 Jan 5 | 10⅜ Feb 1 | 1¾ Mar | 18½ June |
| 8 8 | 8 8½ | 8¼ 9 | 8½ 8¾ | 8⅜ 8⅞ | 8½ 8⅞ | 5,300 | Bucyrus-Erie Co | 10 | 6⅝ Jan 9 | 9 Jan 30 | 2 Feb | 12⅞ June |
| *12 13¼ | 12½ 13⅞ | 13⅞ 14¼ | 13 13¼ | 12¼ 13½ | 13 13½ | 5,300 | Preferred | 5 | 10 Jan 2 | 14¼ Jan 30 | 2¾ Feb | 19⅝ June |
| *68 76 | *70 75 | *71 75 | *73 75 | 73 73 | *65 75 | 10 | 7% preferred | 100 | 63½ Jan 9 | 75 Jan 15 | 20½ Mar | 72 June |
| 6⅝ 6⅞ | 6¾ 7½ | 7¼ 7⅝ | 6⅞ 7¼ | 7¼ 7½ | 6¾ 7¼ | 37,000 | Budd (E G) Mfg | No par | 5⅜ Jan 3 | 7⅝ Jan 30 | ¾ Apr | 9⅞ July |
| *31 31½ | 31½ 34 | 35 35 | 33½ 33⅞ | 33¾ 34⅞ | 33 33⅞ | 490 | 7% preferred | 100 | 25 Jan 2 | 36 Jan 19 | 3 Mar | 35 July |
| 4⅞ 5 | 4¾ 5¼ | 5 5⅜ | 5 5¼ | 5 5⅜ | 5 5⅛ | 39,200 | Budd Wheel | No par | 3⅜ Jan 5 | 5⅜ Jan 30 | 1 Feb | 5¾ July |
| *3⅛ 3½ | *3⅛ 3⅜ | *3¼ 3⅜ | 3⅜ 3⅜ | 3⅝ 3¾ | 4 4 | 700 | Bulova Watch | No par | 2⅞ Jan 9 | 4 Feb 2 | ⅞ Mar | 5 June |
| 11¼ 11½ | 11½ 12⅜ | 12⅛ 12½ | 11½ 12¼ | 11⅞ 12½ | 11½ 13½ | 18,100 | Bullard Co | No par | 7¾ Jan 4 | 13½ Feb 2 | 2½ Feb | 13¼ July |
| 17¾ 18 | 17¾ 18 | 18 18¾ | 17⅞ 19¼ | z18⅝ 19⅜ | 18¾ 19⅜ | 72,200 | Burroughs Add Mach | No par | 15 Jan 6 | z19⅜ Feb 1 | 6⅛ Feb | 20⅞ July |
| *3 3⅛ | 3 3⅛ | 2¾ 3 | 3⅛ 3⅛ | 3 3¼ | 3¼ 3¼ | 1,200 | Bush Term | No par | 2⅛ Jan 2 | 3⅜ Jan 25 | 1 Apr | 8 June |
| *4¼ 5¼ | *4¼ 5¼ | *4¼ 4⅝ | *4¼ 4⅝ | *4¼ 4⅜ | 4½ 4½ | 100 | Debenture | 100 | 3½ Jan 20 | 4⅝ Jan 26 | 1 Apr | 9½ June |
| *9¾ 12 | 9¾ 9¾ | *9¾ 12 | *9¼ 12¼ | 10½ 10½ | *9½ 11½ | 30 | Bush Term Bl gu pref ctfs | 100 | 5⅛ Jan 3 | 10½ Feb 1 | 4⅛ Dec | 8 Dec |
| *1½ 1⅝ | 1⅝ 1⅝ | *1⅝ 1¾ | 1½ 1½ | *1½ 1⅝ | 1½ 1½ | 400 | Butte & Superior Mining | 10 | 1½ Jan 13 | 1⅝ Jan 16 | 1 Feb | 2⅞ June |
| *2½ 2¾ | 2⅝ 2⅝ | 2½ 2¾ | 2½ 2½ | 2⅞ 2⅞ | 2¾ 2¾ | 1,400 | Butte Copper & Zinc | 5 | 2 Jan 2 | 2⅞ Feb 1 | ½ Mar | 4¼ June |
| 3¾ 3¾ | 3¾ 3⅞ | 3⅝ 4 | 3⅞ 4 | 4 4¾ | 4 4⅝ | 5,700 | Butterick Co | No par | 2⅛ Jan 2 | 4¾ Feb 1 | 1¼ Apr | 7½ June |
| 28⅝ 28¾ | 28¾ 30 | 29¾ 30½ | 28½ 30 | 29⅛ 30¼ | 29⅛ 29¾ | 16,400 | Byers Co (A M) | No par | 21⅞ Jan 6 | 30⅞ Jan 24 | 8½ Feb | 43¼ July |
| *52 56⅞ | *53 55 | 55½ 58 | 55 56¼ | *56¼ 57 | 56¼ 56¼ | 230 | Preferred | 100 | 47¼ Jan 15 | 59½ Jan 22 | 30⅛ Mar | 80 July |
| 25¼ 25½ | 25½ 26 | 25⅞ 26¼ | 25 26¾ | 26⅜ 27¼ | 25⅝ 26 | 7,800 | California Packing | No par | 18¾ Jan 4 | 27¼ Feb 1 | 7¾ Mar | 34¾ July |
| *1⅜ 1½ | 1⅜ 1⅝ | 1⅜ 1½ | 1⅜ 1½ | 1¼ 1½ | 1⅜ 1⅜ | 11,800 | Callahan Zinc-Lead | 10 | ⅞ Jan 9 | 1¾ Jan 23 | ¼ Jan | 2¼ June |
| 5 5¼ | 5¼ 5⅝ | 5⅝ 5⅞ | 5⅜ 5¾ | 5¾ 5⅞ | 5⅝ 6¼ | 20,800 | Calumet & Hecla Cons Cop | 25 | 4 Jan 3 | 6¼ Feb 2 | 2 Feb | 9⅜ June |
| 11¼ 11½ | 11¼ 12½ | 11⅝ 12½ | 11¾ 12½ | 12½ 13½ | 13¼ 14 | 17,100 | Campbell W & C Fdy | No par | 9½ Jan 4 | 14 Feb 2 | 2 Feb | 16¼ July |
| 26⅞ 27¼ | 26½ 27⅛ | 27 28¼ | 27¾ 28¾ | 28⅜ 29⅛ | 28 28⅝ | 15,900 | Canada Dry Ginger Ale | 5 | 24¼ Jan 4 | 29⅛ Feb 1 | 7½ Feb | 41½ July |
| 30¼ 30½ | 30½ 30⅞ | 30⅛ 30⅞ | *30¼ 30¾ | 31 31¾ | 30½ 31⅛ | 2,100 | Cannon Mills | No par | 28½ Jan 4 | 31¾ Feb 1 | 14 Feb | 35½ July |
| 8 8 | *8 8½ | 8⅞ 8⅞ | *8¾ 9½ | 8½ 8½ | 8⅛ 8½ | 600 | Capital Adminis cl A | 1 | 5⅜ Jan 2 | 8⅞ Jan 30 | 4¼ Oct | 12½ July |
| *26 27 | 27½ 30 | 30 31 | 30 30 | *30 31 | 30 31 | 770 | Preferred A | 10 | 26¾ Jan 24 | 31 Jan 30 | 25⅛ Jan | 35½ July |
| 77½ 78¾ | 78½ 81 | 81½ 84 | 80½ 82⅝ | 81⅝ 84⅜ | 80⅞ 82⅝ | 60,500 | Case (J I) Co | 100 | 65⅛ Jan 8 | 84⅜ Feb 1 | 30½ Feb | 103½ July |
| *78 78⅞ | 78⅞ 79¾ | 79 79¾ | 79¾ 80¾ | 80 80 | *76½ 83 | 520 | Preferred certificates | 100 | 68 Jan 5 | 80¾ Jan 31 | 41 Feb | 86¼ July |
| 28¼ 28½ | 28¼ 29 | 29 30 | 29¾ 30⅜ | 30¼ 31 | 29⅞ 30¼ | 28,200 | Caterpillar Tractor | No par | 23½ Jan 4 | 31 Feb 1 | 5½ Mar | 29¾ July |
| 40¼ 40⅞ | 40⅜ 42 | 41⅝ 43¼ | 41⅛ 42¾ | 41⅞ 43⅛ | 40½ 41¾ | 41,700 | Celanese Corp of Am | No par | 33⅞ Jan 2 | 43½ Jan 24 | 4½ Feb | 58⅞ July |
| *2¼ 2⅞ | *2¼ 3 | *2¼ 3 | *2¼ 3 | 3 3 | 3 3 | 400 | Celotex Corp | No par | 2¼ Jan 9 | 3½ Jan 22 | ½ Mar | 5⅞ July |
| *1¾ 2⅜ | 2 2 | 2⅛ 2¼ | 2⅛ 2½ | 2½ 2½ | *2 2⅜ | 1,100 | Certificates | No par | 1¼ Jan 9 | 2⅝ Jan 18 | ⅜ Feb | 4⅜ July |
| *7½ 8⅝ | 7¾ 7¾ | 8½ 8½ | 8⅜ 8½ | 8½ 8½ | *7½ 8¾ | 170 | Preferred | 100 | 6½ Jan 18 | 9¼ Jan 19 | 1½ Jan | 12¾ July |
| *29⅛ 29⅞ | 29⅛ 29⅛ | 28¼ 28¾ | 28 28 | 28 28¼ | 28¼ 30⅝ | 4,300 | Central Aguirre Asso | No par | 28 Jan 31 | 30⅞ Jan 3 | 14 Jan | 41 July |
| 9⅛ 9⅛ | *8¾ 9¼ | 8⅞ 9 | 9 9 | 8¼ 9 | 9⅛ 9¼ | 1,900 | Century Ribbon Mills | No par | 7¾ Jan 16 | 9½ Jan 24 | 2 Apr | 11⅝ July |
| *85 90 | *85 95 | *85 90 | 85 85 | 85 95 | *88 93 | 190 | Preferred | 100 | 85 Jan 15 | 95 Jan 2 | 52 Feb | 100 Dec |
| 34⅜ 34⅞ | 34⅞ 36¾ | 35½ 36¾ | 34¾ 35½ | 34⅞ 35⅞ | 34¾ 36½ | 45,800 | Cerro de Pasco Copper | No par | 32⅝ Jan 4 | 36⅞ Jan 23 | 5⅞ Jan | 44¾ Sept |
| 5⅜ 5½ | 5⅜ 5¾ | 5⅞ 6 | 5⅝ 7 | 7 7½ | 6¾ 7⅛ | 22,800 | Certain-Teed Products | No par | 3¼ Jan 2 | 7½ Feb 1 | 1 Jan | 7⅜ July |
| *20 26 | *22 26 | *24 26 | 25½ 28½ | 30 31 | 30⅛ 30⅛ | 600 | 7% preferred | 100 | 17½ Jan 19 | 31 Feb 1 | 4 Mar | 30¼ July |
| 22½ 23 | 23⅛ 23⅞ | 23¾ 24⅜ | 23 24 | 23 23¾ | 23 23⅜ | 8,300 | City Ice & Fuel | No par | 17¼ Jan 5 | 24⅜ Jan 30 | 7⅛ Mar | 25 June |
| 72¼ 72¼ | *73 75⅜ | 73 75⅜ | 72⅛ 73⅛ | 73 73½ | 73 75½ | 700 | Preferred | 100 | 67 Jan 3 | 75½ Feb 2 | 45 Apr | 72 July |
| 11 11 | *12⅛ 18 | *12⅜ 18 | *14⅛ 18 | *14 18 | 14 14 | 200 | Checker Cab Mfg Corp | 5 | 11 Jan 27 | 14 Feb 2 | 7½ Mar | 23½ Oct |
| 40 40 | 40 41½ | 42¼ 43¾ | 42½ 43½ | 44 44⅞ | 43⅞ 44⅜ | 9,000 | Chesapeake Corp | No par | 34 Jan 4 | 44⅞ Feb 1 | 14⅞ Jan | 52½ July |
| 8½ 8⅞ | 9 9½ | 8⅞ 9½ | 8⅞ 9¼ | 8⅞ 9¼ | 9 9¼ | 10,400 | Chicago Pneumat Tool | No par | 6¼ Jan 6 | 9½ Jan 29 | 2⅛ Mar | 12⅜ July |
| 20⅛ 20⅞ | 21 22¼ | 20½ 21⅝ | 20⅜ 20⅜ | 21 21⅜ | 20¼ 21¼ | 6,700 | Conv preferred | No par | 16½ Jan 12 | 22¼ Jan 29 | 5½ Feb | 25¼ June |
| *11 12½ | *10¾ 12½ | *11¾ 13 | *10¾ 12 | 12 12 | *10⅝ 12½ | 100 | Chicago Yellow Cab | No par | 11¾ Jan 15 | 12½ Jan 16 | 6⅛ Jan | 22⅜ May |
| 23 23⅛ | 23¼ 23⅞ | 22⅞ 22⅞ | 22¾ 23 | 23½ 23½ | 23½ 23⅝ | 1,800 | Chickasha Cotton Oil | 10 | 19¼ Jan 8 | 24 Jan 22 | 5 Mar | 34 July |
| *7⅝ 7¾ | 7⅝ 9⅛ | 9 9⅜ | 9¼ 10⅜ | 9¾ 10½ | 8¾ 9¾ | 28,300 | Childs Co | No par | 6 Jan 6 | 10½ Feb 1 | 2 Feb | 10⅛ July |
| *12 15 | 15 16 | 15⅝ 15¾ | *14 15½ | 15¾ 15⅞ | 16 16½ | 320 | Chile Copper Co | 25 | 13 Jan 13 | 16½ Feb 2 | 6 Apr | 21½ July |
| 54¼ 55 | 54⅝ 56¼ | 56½ 58 | 56 57⅝ | 56½ 59 | 57¼ 58¾ | 360,300 | Chrysler Corp | 5 | 49⅞ Jan 13 | 59½ Jan 2 | 7¾ Mar | 57⅝ Dec |
| 1¼ 1⅜ | 1¼ 1½ | 1½ 1⅝ | 1½ 1⅝ | 1½ 1⅝ | 1½ 1⅝ | 14,300 | City Stores | No par | ⅞ Jan 5 | 1⅝ Jan 30 | ¼ Feb | 3⅜ July |
| 12½ 12½ | 13½ 14 | 13¾ 13¾ | 13¾ 13¾ | 13¼ 14 | 13¼ 13¼ | 750 | Clark Equipment | No par | 8¾ Jan 5 | 14 Jan 29 | 5 Mar | 14¼ June |
| 32 32 | 33½ 35¼ | 36 36½ | 36⅛ 37½ | 38 38½ | 38 39 | 2,500 | Cluett Peabody & Co | No par | 28 Jan 3 | 39 Feb 2 | 10 Jan | 41½ July |
| *101 118 | *103 118 | *103 118 | 103 103 | *101½ 116 | *101⅝ 116 | 10 | Preferred | 100 | 95 Jan 17 | 103 Jan 31 | 90 Jan | 100 June |
| *99 100 | 100¼ 101½ | 101½ 102½ | 100½ 102 | 102¾ 102¾ | 102½ 102½ | 2,600 | Coca-Cola Co (The) | No par | 95¼ Jan 2 | 102¾ Feb 1 | 73½ Jan | 105 July |
| 50½ 50½ | *50½ 50¾ | 50⅝ 50¾ | 50½ 50½ | *50½ 50⅞ | *50⅝ 50⅞ | 500 | Class A | No par | 50⅛ Jan 11 | 51 Jan 16 | 44 Apr | 51 Dec |
| 14 14¼ | 14 14¼ | 13⅞ 14¼ | 13⅝ 14 | 13½ 14⅜ | 13¼ 13¾ | 21,800 | Colgate-Palmolive-Peet | No par | 9⅜ Jan 3 | 14¾ Jan 26 | 7 Mar | 22⅜ July |
| *76 80 | 76 76 | *76¾ 79 | *78 80 | 79⅞ 79⅞ | *78¼ 80 | 200 | 6% preferred | 100 | 68½ Jan 8 | 79⅞ Feb 1 | 49 Apr | 88 Aug |
| 23 23½ | 23½ 24⅝ | 24¾ 25½ | 24⅛ 25⅛ | 24⅞ 25⅞ | 24½ 25⅛ | 32,200 | Collins & Aikman | No par | 18 Jan 8 | 25⅞ Feb 1 | 3 Apr | 26 Sept |
| *6⅞ 9⅞ | *7½ 9⅞ | *8 9⅞ | *8⅛ 9⅞ | *8⅝ 9⅞ | *8⅝ 9 | ------ | Colonial Beacon Oil Co | No par | 8 Jan 22 | 8 Jan 22 | 5¼ May | 12 Jan |
| 6⅜ 6½ | 6⅜ 6½ | 6⅛ 6½ | 6 6¼ | 6⅜ 6½ | 6⅜ 6½ | 4,400 | Colorado Fuel & Iron | No par | 3⅝ Jan 2 | 7⅜ Jan 16 | 2⅞ Dec | 17⅝ July |
| 64 64½ | 63¾ 65 | 65 68½ | 66⅝ 67¾ | 67¼ 69¼ | 67 68⅛ | 18,700 | Columbian Carbon v t c | No par | 58 Jan 8 | 69¼ Feb 1 | 23⅛ Feb | 71½ July |
| 25⅛ 25⅛ | 25⅝ 25¾ | 25⅞ 26¼ | 24⅜ 25¾ | 25 25⅝ | 25 25⅛ | 3,400 | Columb Pict Corp v t c | No par | 23 Jan 6 | 27¼ Jan 20 | 6⅝ Mar | 28 Nov |
| 14⅛ 14½ | 14⅛ 14¾ | 14⅝ 15¼ | 15 15⅝ | 15¼ 16½ | 16⅛ 16¾ | 137,100 | Columbia Gas & Elec | No par | 11⅛ Jan 4 | 16¾ Feb 2 | 9 Mar | 28⅛ July |
| 68 70 | 68½ 70 | 68 70⅛ | 69¾ 70 | 70 70⅜ | 70 71½ | 2,900 | Preferred series A | 100 | 52 Jan 5 | 72 Jan 20 | 50 Dec | 83 June |
| 23⅝ 24⅝ | 24 25¼ | 25¼ 26¼ | 24¾ 25½ | 25¼ 26¼ | 24½ 25¾ | 28,500 | Commercial Credit | 10 | 18⅝ Jan 4 | 26¼ Jan 30 | 4 Feb | 19¼ Dec |
| *41½ 42½ | 42½ 42½ | 42½ 43 | *41½ 42½ | *41½ 43 | 42 42¾ | 900 | Class A | 50 | 38 Jan 3 | 43 Jan 30 | 16 Feb | 39½ Aug |
| *25¼ 26 | 25 25½ | 26 26½ | 26 27 | 27 27 | *25½ 26⅞ | 330 | Preferred B | 25 | 24 Jan 3 | 27 Jan 31 | 18⅛ Mar | 25⅛ Sept |
| *93½ 95 | 94¼ 94¼ | *94¼ 95½ | 93½ 94 | *93½ 95½ | 93½ 93½ | 80 | 6½% first preferred | 100 | 91½ Jan 3 | 95 Jan 16 | 70 Mar | 95⅞ Sept |
| 45½ 46⅞ | 45¾ 46⅝ | 46⅞ 48 | 47⅝ 48⅜ | 47¾ 48¾ | 48 48⅞ | 30,000 | Comm Invest Trust | No par | 35¾ Jan 4 | 48⅞ Feb 2 | 18 Mar | 43½ July |
| *98 100 | 99½ 99½ | 100 100⅛ | 100 100 | 101 101 | 101 101 | 1,600 | Conv preferred | No par | 91 Jan 3 | 101 Feb 1 | 84 Jan | 97⅞ Jan |
| 34¼ 35 | 34½ 35¾ | 35¼ 36¾ | 35⅜ 36¾ | 35½ 36⅜ | 34 35¼ | 213,000 | Commercial Solvents | No par | 30¼ Jan 4 | 36¾ Jan 30 | 9 Feb | 57¼ July |
| 2⅝ 2⅞ | 2⅝ 2¾ | 2⅝ 2⅞ | 2¾ 3 | 2¾ 3 | 2¾ 3 | 109,350 | Commonw'lth & Sou | No par | 1¾ Jan 2 | 3⅛ Jan 16 | 1¼ Dec | 6⅛ June |
| 36 36 | 36½ 37¾ | 36¼ 37½ | 36 37¼ | 36½ 37⅛ | 36¾ 37½ | 7,400 | $6 preferred series | No par | 21½ Jan 2 | 41 Jan 16 | 17⅜ Dec | 60½ June |
| 7¾ 7¾ | *7 9 | *7¼ 9 | *7¼ 9 | *8 9 | 9⅛ 10⅛ | 800 | Conde Nast Public'ns | No par | 7¾ Jan 27 | 10½ Jan 16 | 3 Apr | 11 June |
| 27 28⅛ | 27 28⅛ | 27½ 28⅜ | 27 27¾ | 28 28½ | 28⅛ 29⅛ | 33,400 | Congoleum-Nairn Inc | No par | 23 Jan 9 | 29⅛ Feb 2 | 7⅜ Jan | 27⅝ July |
| 11½ 11½ | 11⅜ 12¾ | 12⅞ 13 | 13 13 | *11¼ 13 | *12½ 13¼ | 1,400 | Congress Cigar | No par | 9¾ Jan 12 | 13 Jan 30 | 6½ Feb | 18 June |
| 9½ 9⅞ | 9⅞ 11 | 11 11¾ | 9⅞ 10½ | 10 11¼ | 9½ 10¼ | 11,000 | Consolidated Cigar | No par | 6¼ Jan 2 | 11¾ Jan 30 | 3½ Apr | 19¾ June |
| *46¼ 50 | *46½ 50 | 50 54⅞ | 55 55 | *50 54 | *50⅛ 54 | 60 | Prior preferred | 100 | 45¼ Jan 2 | 55 Jan 31 | 31 Apr | 65 June |
| 4¼ 4¼ | 4⅛ 4⅛ | 4⅜ 4½ | 4⅛ 4½ | 4⅛ 4¼ | 4⅛ 4½ | 2,900 | Consol Film Indus | 1 | 2½ Jan 2 | 4⅝ Jan 25 | 1¾ Jan | 5¾ May |
| 13¾ 14 | 13⅝ 14 | 13¾ 14¼ | 13½ 14 | 13⅜ 13⅞ | 13 14½ | 10,200 | Preferred | No par | 10⅜ Jan 2 | 14½ Jan 24 | 5⅞ Mar | 14¾ May |
| 42 42¼ | 42 42⅞ | 43 44 | 43⅜ 44⅜ | z43¼ 45 | 44¼ 45⅛ | 86,000 | Consolidated Gas Co | No par | 35⅝ Jan 4 | 45⅛ Feb 2 | 34 Dec | 64⅛ June |
| 89⅛ 89⅛ | 89 89 | 89 89⅜ | 89 89½ | 89⅜ 90 | 90⅛ 90½ | 2,800 | Preferred | No par | 82 Jan 4 | 90½ Feb 2 | 81⅛ Dec | 99 Jan |
| *2½ 2⅝ | 2⅞ 3 | 3 3 | 2⅞ 2⅞ | 3⅛ 3⅜ | 3 3¼ | 1,400 | Consol Laundries Corp | No par | 2⅛ Jan 8 | 3⅜ Feb 1 | 1½ Dec | 5½ Jan |
| 11½ 11¾ | 11⅝ 12 | 11⅞ 12⅞ | 12¼ 12¾ | 12⅝ 13⅛ | 12¾ 13⅜ | 229,400 | Consol Oil Corp | No par | 9¾ Jan 8 | 13⅜ Feb 2 | 5 Mar | 15¾ July |
| *100 108 | *100 108 | *100 108 | *98 106 | *98 108 | *98 108 | ------ | 8% preferred | 100 | ------ | ------ | 95½ Mar | 108 Oct |
| 1½ 1½ | 1½ 1⅝ | 1⅝ 1¾ | 1⅝ 1¾ | 1⅝ 1¾ | 1⅝ 1¾ | 14,300 | Consolidated Textile | No par | ⅞ Jan 4 | 1⅞ Jan 22 | ¼ Mar | 3¼ July |
| *7¼ 7¾ | 7¾ 7¾ | 7¾ 8⅛ | 7½ 7⅞ | 7⅞ 8 | 7½ 8 | 4,500 | Container Corp class A | 20 | 6⅛ Jan 5 | 8½ Jan 20 | 1⅛ Jan | 10¼ July |
| *2½ 2⅝ | 2½ 2½ | 2½ 2¾ | 2½ 2⅞ | 2⅝ 3 | 2⅝ 2¾ | 12,300 | Class B | No par | 2⅜ Jan 2 | 3 Jan 19 | ¼ Feb | 4½ June |
| 12½ 13⅛ | 12⅝ 13½ | 13⅜ 14 | 12¾ 13½ | 13 13½ | 12⅞ 13 | 7,300 | Continental Bak class A | No par | 7 Jan 8 | 14⅝ Jan 24 | 3 Mar | 18¼ July |
| 1⅞ 2 | 1⅞ 2 | 2 2⅛ | 1⅞ 2 | 1⅞ 2⅛ | 2 2⅛ | 14,200 | Class B | No par | 1 Jan 1 | 2¼ Jan 24 | ½ Jan | 3½ July |
| 62 62 | 62 62 | 62¾ 63 | 62½ 62½ | 62 62 | *60 62¼ | 800 | Preferred | 100 | 46¼ Jan 6 | 63 Jan 30 | 36 Jan | 64 July |
| 78½ 79½ | 79 79½ | 78¼ 79¾ | 77½ 79 | 78 79¾ | 77⅜ 78⅛ | 16,100 | Continental Can Inc | 20 | 75 Jan 6 | z81 Jan 24 | 35¼ Feb | 78⅜ Dec |
| 9⅝ 9⅝ | 9⅝ 11¼ | 11 11⅝ | 10½ 11¼ | 10⅞ 11½ | 10⅞ 11¼ | 4,400 | Cont'l Diamond Fibre | 5 | 7⅛ Jan 5 | 11⅝ Jan 30 | 3½ Feb | 17⅛ July |
| 30¼ 31¼ | 30½ 30¾ | 32 33 | 31½ 32½ | 32½ 33⅞ | 32¼ 33¼ | 7,700 | Continental Insurance | 2.50 | 23⅜ Jan 6 | 33⅞ Feb 1 | 10½ Mar | 36½ July |
| 1⅞ 2 | 2 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 19,700 | Continental Motors | No par | 1⅛ Jan 2 | 2⅛ Jan 26 | 1 Mar | 4 June |
| 18¾ 19¼ | 19⅛ 19¾ | 19¼ 20¼ | 19¼ 19¾ | 19⅝ 20¼ | 19¾ 20¼ | 110,200 | Continental Oil of Del | 5 | 16½ Jan 13 | 20¼ Jan 30 | 4⅞ Mar | 19⅝ Sept |
| 82⅜ 83½ | 81½ 82⅞ | 83¼ 84¼ | 81¼ 83⅞ | 80 83½ | 79½ 81½ | 14,800 | Corn Products Refining | 25 | 72¼ Jan 9 | 84½ Jan 26 | 45⅜ Feb | 90⅝ Aug |
| *136½ 136⅞ | *136½ 137 | 137 137 | 136½ 136¾ | 137 137 | *136½ 137 | 190 | Preferred | 100 | 135 Jan 4 | 140 Jan 2 | 117½ Mar | 145¾ Jan |
| 5⅞ 6 | 5⅞ 6¼ | 6⅛ 6⅞ | 6½ 6⅞ | 7 7¼ | 7¼ 8⅛ | 36,500 | Coty Inc | No par | 3¾ Jan 2 | 8⅛ Feb 2 | 2⅜ Mar | 7½ June |
| 32¾ 33⅛ | 33 34 | 34⅜ 34⅞ | 34 35 | 34 34¾ | 34 34¼ | 63,000 | Cream of Wheat ctfs | No par | 28 Jan 3 | 35 Jan 31 | 23 Feb | 39½ July |
| 13⅞ 14 | 13¾ 14⅛ | 14 14½ | 13½ 14 | 13 14 | *13 13½ | 5,800 | Crosley Radio Corp | No par | 8 Jan 2 | 14½ Jan 30 | 2¼ Mar | 14¾ June |
| 33½ 34 | 34 34¼ | 34 35¾ | 35 35½ | 35 36¼ | 35½ 36 | 8,200 | Crown Cork & Seal | No par | 29¼ Jan 5 | 36¼ Feb 1 | 14¼ Feb | 65 July |
| *37¼ 37½ | 37⅛ 37½ | *37¾ 38 | 38 38 | 38 38¼ | 38¼ 38¼ | 800 | $2.70 preferred | No par | 35½ Jan 2 | 38¼ Feb 1 | 24½ Feb | 38½ July |
| *5 5⅜ | 5⅛ 5½ | 5⅛ 5½ | 5⅛ 5¼ | 5⅜ 5½ | 5¼ 5¾ | 12,200 | Crown Zellerback v t c | No par | 3⅞ Jan 6 | 6⅛ Jan 19 | 1 Apr | 8½ July |
| 25¾ 26½ | 27 27¾ | 28 28¾ | 28 28 | 27¼ 27¼ | 27¾ 28½ | 3,200 | Crucible Steel of America | 100 | 21⅜ Jan 4 | 28¾ Jan 30 | 9 Mar | 37½ July |
| *57⅛ 58¾ | *57⅛ 58 | 58¾ 60½ | *55 59½ | *58 60 | *59 60 | 400 | Preferred | 100 | 48 Jan 12 | 60½ Jan 30 | 16 Feb | 60⅜ July |
| 2⅜ 2½ | 2⅛ 2⅜ | 2⅜ 2⅜ | 2⅛ 2¼ | 2⅛ 2¼ | 2¼ 2⅝ | 7,600 | Cuba Co (The) | No par | 1 Jan 2 | 2¾ Jan 20 | ½ Feb | 4⅜ June |
| 7 7⅜ | 7¼ 7½ | 7⅜ 7¾ | 7¼ 7⅝ | 6⅝ 7⅝ | 7 8¼ | 21,300 | Cuban-American Sugar | 10 | 3½ Jan 10 | 8¼ Feb 2 | 1⅛ Jan | 11½ May |
| 39 39 | 39 40 | 40 40 | 38⅝ 39⅞ | 34 37¾ | 39 43 | 1,120 | Preferred | 100 | 20⅛ Jan 9 | 45 Jan 22 | 10 Jan | 68 June |
| 40¾ 41 | 40¾ 41¼ | 41⅜ 43 | 43 45 | 44½ 45 | 44⅞ 45 | 6,500 | Cudahy Packing | 50 | 37 Jan 2 | 45 Jan 31 | 20¾ Feb | 59½ June |
| *19½ 20 | 19½ 19⅞ | 20 21¼ | 20¼ 21½ | 20⅞ 21¾ | 20½ 21 | 6,800 | Curtis Pub Co (The) | No par | 13½ Jan 8 | 21¾ Feb 1 | 6½ Mar | 32¼ June |
| 59 59 | 58⅝ 59 | 59 59½ | 59 59½ | 58¼ 59 | 57½ 58 | 2,600 | Preferred | No par | 43½ Jan 3 | 60 Jan 24 | 30 Feb | 66 June |
| 3¾ 4¼ | 4⅛ 4¾ | 4¾ 5⅛ | 5 5¼ | 5 5¼ | 4½ 5 | 544,800 | Curtiss-Wright | 1 | 2½ Jan 2 | 5¼ Jan 31 | 1½ Feb | 4⅜ July |
| 9⅛ 10⅛ | 9½ 10⅛ | 10 10¾ | 9⅞ 10½ | 10⅛ 10¾ | 9¾ 10½ | 157,900 | Class A | 1 | 5¼ Jan 3 | 10¾ Jan 30 | 2 Mar | 8 July |
| 15½ 15½ | 15⅛ 16 | 16½ 17 | 16⅝ 17½ | 17 17 | *16⅛ 17 | 1,700 | Cutler-Hammer Inc | No par | 11 Jan 4 | 17½ Jan 31 | 4¼ Jan | 21 July |
| 6½ 6½ | *5⅞ 6⅜ | 6⅜ 6¾ | 7 7 | 7½ 7½ | 7¾ 8⅛ | 1,500 | Davega Stores Corp | 5 | 6 Jan 10 | 8⅛ Feb 2 | 1⅝ Feb | 8¾ July |

* Bid and asked prices, no sales on this day. *t* Optional sale. *c* Cash sale. *z* Ex-dividend. *y* Ex-rights.

**☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.**

*HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.*

| Saturday Jan. 27. $ per share | | Monday Jan. 29. $ per share | | Tuesday Jan. 30. $ per share | | Wednesday Jan. 31. $ per share | | Thursday Feb. 1. $ per share | | Friday Feb. 2. $ per share | | Sales for the Week. Shares. | STOCKS NEW YORK STOCK EXCHANGE. Indus. & Miscell. (Con.) Par | PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. $ per share | Highest. $ per share | PER SHARE Range for Previous Year 1933. Lowest. $ per share | Highest. $ per share |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *2¼ | 2¾ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Debenham Securities | 1⅛ Jan 3 | 2¼ Jan 26 | ⅞ Dec | 5 June |
| 14 | 14 | 14⅛ | 14½ | 14¾ | 15½ | 14⅝ | 15 | 14⅞ | 15 | 15 | 15½ | 4,900 | Deere & Co pref....20 | 11¼ Jan 2 | 15½ Jan 30 | 6¼ Feb | 18⅜ June |
| *74 | 74½ | 74 | 74½ | 74⅝ | 75 | 74¾ | 74¾ | 73¼ | 74½ | 73½ | 73½ | 1,300 | Detroit Edison....100 | 63½ Jan 5 | 77 Jan 16 | 48 Apr | 91½ July |
| 39 | 39¾ | 38 | 38¾ | 39¼ | 40⅜ | 40¼ | 40¾ | 41⅝ | 46 | 45⅜ | 49 | 8,700 | Devoe & Raynolds A...No par | 29 Jan 6 | 49 Feb 2 | 10 Mar | 33⅞ Aug |
| 25¼ | 25¼ | 25½ | 25¾ | 25¾ | 26¼ | 26 | 26 | 26 | 26⅜ | 26 | 26⅛ | 3,000 | Diamond Match....No par | 25¼ Jan 27 | 28½ Jan 16 | 17½ Feb | 29½ July |
| *30½ | 31 | 31 | 31 | *31 | 31½ | 31½ | 31½ | 31⅜ | 31½ | 31½ | 31½ | 900 | Participating preferred...25 | 29 Jan 9 | 31½ Jan 24 | 26⅛ Feb | 31 July |
| 32⅛ | 32½ | 32¼ | 34 | 32¼ | 34 | 32⅛ | 33⅜ | 33½ | 35⅛ | 33¾ | 35 | 35,400 | Dome Mines Ltd....No par | 32 Jan 25 | 36¼ Jan 4 | 12 Feb | 39½ Sept |
| 19½ | 19½ | 19¾ | 19¾ | 19½ | 19⅞ | 19¾ | 19⅞ | 19½ | 19½ | 19¾ | 19¾ | 1,500 | Dominion Stores Ltd...No par | 19½ Jan 18 | 22¼ Jan 5 | 10½ Feb | 26⅜ July |
| 21¼ | 22¾ | 21¾ | 23 | 23¼ | 24¾ | 24 | 28½ | 25¼ | 28⅜ | 25 | 26¼ | 267,500 | Douglas Aircraft Co Inc No par | 14¼ Jan 2 | 28½ Jan 31 | 10¼ Feb | 18¼ July |
| *12 | 14 | *12¼ | 13⅝ | 12½ | 12½ | 12 | 13 | 13½ | 14 | 13¾ | 15 | 3,000 | Dresser (SR) Mfg conv A No par | 9¼ Jan 10 | 15 Feb 2 | 6¾ Feb | 18 June |
| *9⅛ | 9½ | 9¼ | 9½ | 9⅛ | 9¼ | 9⅜ | 9⅞ | 9¾ | 9¾ | 9¾ | 10¾ | 5,200 | Convertible class B...No par | 7½ Jan 16 | 10¾ Feb 2 | 2⅛ Mar | 10¾ June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Drug Inc....10 | ---- | ---- | 29 Mar | 63½ June |
| *5½ | 7 | *5½ | 7 | 7 | 7 | 6¾ | 6¾ | 7 | 7 | 7 | 7 | 400 | Dunhill International....1 | 6½ Jan 13 | 7 Jan 30 | ⅞ Apr | 14¾ July |
| *18 | 20½ | 20 | 20 | 20 | 20 | *18 | 19½ | *18 | 20 | *18 | 19¾ | 300 | Duplan Silk....No par | 16¼ Jan 3 | 20 Jan 23 | 9½ Apr | 28⅜ June |
| 92 | 92¼ | 92 | 93 | 95 | 96⅜ | 93¼ | 93¼ | 95⅜ | 95⅜ | 94⅞ | 95 | 270 | Duquesne Light 1st pref..100 | 90 Jan 16 | 96⅜ Jan 30 | 85 Nov | 102⅛ June |
| 7⅝ | 7¾ | 7¾ | 9 | 8¾ | 9⅛ | 8⅞ | 9¾ | 9⅛ | 9⅞ | 9 | 9½ | 15,600 | Eastern Rolling Mills..No par | 5⅛ Jan 3 | 9⅞ Feb 1 | 1⅛ Mar | 10 July |
| 87 | 87¾ | 88¼ | 91 | 89 | 90⅜ | 89 | 90¼ | 90 | 91 | 89½ | 90 | 14,000 | Eastman Kodak (N J)..No par | 79 Jan 4 | 91 Jan 29 | 46 Apr | 89¾ July |
| *122⅛ | 125¾ | *122⅛ | 125¾ | *123 | 125¾ | *123 | 125¾ | *123 | 125¾ | *123 | 125¾ | ------ | 6% cum preferred....100 | 120 Jan 16 | 125 Jan 2 | 110 May | 130 Mar |
| 17⅜ | 17¾ | 17¾ | 19⅛ | 19⅛ | 20⅛ | 18¾ | 19¾ | 19½ | 20¼ | x18 | 19¼ | 48,600 | Eaton Mfg Co....No par | 13¼ Jan 3 | 20¼ Feb 1 | 3⅛ Mar | 16 July |
| 98¾ | 99⅝ | 99 | 100⅞ | 100¼ | 102 | 99⅛ | 101¾ | 100⅛ | 102 | 100⅛ | 101½ | 67,100 | E I du Pont de Nemours....20 | 90⅝ Jan 4 | 102 Jan 30 | 32⅛ Mar | 96⅜ Dec |
| *115½ | 119 | *115 | 118⅛ | 118½ | 118½ | *113 | 117⅞ | *113 | 117⅞ | 117 | 117 | 300 | 6% non-voting deb....100 | 115 Jan 2 | 119¾ Jan 19 | 97½ Apr | 117 July |
| 2 | 2⅛ | 1¾ | 2⅛ | 1⅝ | 1⅞ | 1⅝ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1⅞ | 10,900 | Eitingon Schild....No par | 1¼ Jan 5 | 2½ Jan 20 | ⅜ Feb | 5¼ July |
| 34¼ | 34¼ | *30 | 34 | 32 | 32 | *30 | 35 | *30 | 35 | *30 | 35 | 200 | 6½% conv 1st pref....100 | 25¼ Jan 17 | 34½ Jan 26 | 4 Mar | 24¼ Dec |
| 26¾ | 27⅞ | 27¼ | 29⅜ | 28⅝ | 29¾ | 27¼ | 28⅝ | 27⅜ | 29½ | 27⅝ | 28½ | 116,900 | Elec Auto-Lite (The)....5 | 18⅛ Jan 9 | 29¾ Jan 30 | 10 Apr | 27½ July |
| 90¾ | 90¾ | 90¾ | 90¾ | 90½ | 93½ | *92½ | 95 | 92½ | 95 | 93 | 94¾ | 520 | Preferred....100 | 80 Jan 5 | 95 Feb 1 | 75 Oct | 88½ July |
| 6¼ | 6¾ | 6¾ | 7½ | 7⅛ | 7½ | 6¾ | 7½ | 6¾ | 7¼ | 6 | 7 | 44,800 | Electric Boat....3 | 3⅝ Jan 8 | 7½ Jan 29 | 1 Jan | 8¼ July |
| 4⅝ | 4¾ | 4⅝ | 4¾ | 4⅝ | 4¾ | 4⅝ | 4¾ | 5⅛ | 6⅛ | 5½ | 5¾ | 27,920 | Elec & Mus Ind Am shares... | 4¼ Jan 3 | 6⅛ Feb 1 | 1 Feb | 4½ Dec |
| 6⅜ | 6½ | 6⅛ | 6¾ | 6½ | 6⅞ | 6¾ | 7⅛ | 6⅞ | 7⅜ | 7⅜ | 7¾ | 49,700 | Electric Power & Light No par | 4½ Jan 3 | 7¾ Feb 2 | 3⅛ Feb | 15⅜ June |
| 13⅝ | 13⅝ | 13¾ | 14¾ | 15 | 15¾ | 15 | 16 | 15 | 16½ | 16⅜ | 16½ | 7,400 | Preferred....No par | 8¼ Jan 3 | 16½ Jan 22 | 7½ Apr | 36½ June |
| 12½ | 12⅞ | 12½ | 13½ | 13½ | 14 | 13½ | 14½ | 14 | 15 | 14¼ | 15 | 5,400 | $6 preferred....No par | 8 Jan 2 | 15 Feb 1 | 6½ Apr | 32¾ June |
| *50¼ | 51 | 50½ | 51½ | 51⅜ | 51¾ | 51 | 51⅜ | 51¼ | 51¾ | 51¼ | 51¼ | 1,800 | Elec Storage Battery...No par | 44 Jan 3 | 52 Jan 24 | 21 Feb | 54 July |
| 1⅛ | 1¼ | 1¼ | 1⅜ | 1¼ | 1⅜ | 1⅜ | 1⅜ | 1¼ | 1½ | 1¼ | 1⅜ | 3,400 | Elk Horn Coal Corp...No par | ⅞ Jan 2 | 1½ Feb 1 | ⅛ Jan | 4 June |
| *1⅝ | 2⅛ | *1¾ | 2 | 2 | 2⅛ | 2⅛ | 2⅛ | 2¼ | 2½ | *2¼ | 2½ | 2,400 | 6% part preferred....50 | 1¼ Jan 10 | 2½ Jan 24 | ⅝ Apr | 6 June |
| 58¾ | 58¾ | 57⅞ | 58 | 58 | 58 | 58¾ | 58¾ | 59¼ | 60½ | 58¾ | 60 | 2,300 | Endicott-Johnson Corp....50 | 51⅝ Jan 4 | 60½ Feb 1 | 26 Feb | 62⅞ July |
| 120 | 120 | *119 | 122 | *120 | 122 | 121 | 121 | 121 | 121 | 123 | 123 | 290 | Preferred....100 | 120 Jan 3 | 123 Feb 2 | 107 Feb | 123 Oct |
| *6 | 6½ | 6½ | 6½ | 6½ | 7 | 6⅞ | 7 | 7 | 7⅝ | 7¼ | 7½ | 2,600 | Engineers Public Serv..No par | 4½ Jan 10 | 7⅝ Feb 1 | 3¾ Dec | 14¾ June |
| *16½ | 18¼ | 17⅛ | 17⅛ | 17½ | 17½ | 18 | 18 | 18¼ | 18½ | 18½ | 21 | 1,200 | $5 conv preferred....No par | 11⅝ Jan 3 | 21 Feb 2 | 11 Dec | 47 June |
| 18½ | 18½ | 18 | 18½ | 18½ | 18½ | 18¼ | 19⅛ | 18⅝ | 19⅝ | 21 | 22 | 2,200 | $5½ preferred....No par | 11 Jan 8 | 22 Feb 2 | 11 Dec | 49⅞ June |
| 18¾ | 19 | 18⅛ | 19 | *19⅜ | 21 | 19 | 19 | 21 | 21 | 22¾ | 22¾ | 700 | $6 preferred....No par | 14½ Jan 2 | 22¾ Feb 2 | 12 Dec | 55 June |
| 9 | 9⅜ | 9⅛ | 9⅜ | 9⅜ | 9¾ | 9½ | 9½ | 9⅝ | 10 | 9½ | 10 | 5,400 | Equitable Office Bldg..No par | 9 Jan 4 | 10⅜ Jan 22 | 6½ Mar | 13⅜ July |
| 10¾ | 11⅜ | 11 | 11¾ | 11⅝ | 13¼ | 11⅞ | 12¾ | 11⅞ | 12⅞ | 11¾ | 12¼ | 18,300 | Eureka Vacuum Clean....5 | 7⅛ Jan 8 | 13¼ Jan 30 | 3 Apr | 18¼ July |
| 12¼ | 12½ | 12½ | 13¾ | 13⅞ | 15 | 13¾ | 14½ | 14⅝ | 15 | 14½ | 14⅞ | 36,000 | Evans Products Co....5 | 9 Jan 3 | 15 Jan 30 | ⅞ Mar | 10 Nov |
| *5⅛ | 6 | *4¾ | 5½ | *4¾ | 5 | 5½ | 5½ | *5½ | 6¾ | *5½ | 7 | 20 | Exchange Buffet Corp..No par | 4 Jan 9 | 6 Jan 20 | 3½ Nov | 11½ July |
| *½ | 1⅝ | *⅞ | 1⅝ | *⅞ | 1⅝ | *⅞ | 1⅝ | *⅞ | 1⅝ | *⅞ | 1⅝ | ------ | Fairbanks Co....25 | ---- | ---- | ⅞ May | 2⅝ June |
| *5⅛ | 7⅜ | *7⅜ | 8 | *5⅝ | 7⅜ | *3⅛ | 7⅛ | *3⅛ | 7⅛ | *3⅛ | 7⅛ | ------ | Preferred....100 | ---- | ---- | 1 Feb | 8¼ June |
| 8⅞ | 9½ | 9½ | 11⅛ | 10½ | 11½ | 11⅛ | 11½ | 12¼ | 13¼ | 12½ | 12⅞ | 11,300 | Fairbanks Morse & Co..No par | 7 Jan 6 | 13¼ Feb 1 | 2½ Mar | 11¼ June |
| 44 | 45 | 44½ | 47 | 50 | 51 | 47½ | 50 | 49⅜ | 53 | *49½ | 55 | 480 | Preferred....100 | 30 Jan 10 | 53 Feb 1 | 10 Feb | 42½ Nov |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Fashion Park Asso....No par | ---- | ---- | ⅝ Jan | 3 June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | 7% preferred....100 | ---- | ---- | 3 Feb | 10 June |
| *6 | 7½ | *6¼ | 10 | *6 | 8 | *7 | 8 | 8½ | 8½ | 8 | 8 | 200 | Federal Light & Trac....15 | 8 Feb 2 | 9½ Jan 16 | 4¾ Apr | 14½ June |
| *43 | 55 | *43½ | 55 | *45 | 51 | 50 | 52 | 55 | 55 | *53½ | 56 | 60 | Preferred....No par | 34⅛ Jan 12 | 55 Feb 1 | 33 Dec | 59½ July |
| *83 | 93 | *82 | 92 | 90 | 92 | *87 | 93 | *88 | 93 | 92 | 93 | 700 | Federal Min & Smelt Co..100 | 88 Jan 25 | 98 Jan 15 | 15 Mar | 103 Sept |
| 7½ | 7⅞ | 7½ | 7⅞ | 8 | 8¾ | 8 | 8½ | 8¼ | 8½ | 8¼ | 8¼ | 7,100 | Federal Motor Truck..No par | 6⅝ Jan 9 | 8¾ Jan 30 | ¾ Mar | 11¾ July |
| 3 | 3 | 2⅞ | 3 | 3 | 3 | 2⅞ | 3 | 2⅞ | 3 | 2⅞ | 2⅞ | 2,500 | Federal Screw Works..No par | 2 Jan 13 | 3¼ Jan 24 | ¾ Feb | 4⅞ July |
| 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2¾ | 2⅞ | 2⅞ | 3⅛ | 3 | 3½ | 3⅛ | 3¼ | 4,200 | Federal Water Serv A..No par | 1¾ Jan 5 | 3½ Feb 1 | 1⅜ Dec | 6¾ June |
| *24¼ | 25½ | 25⅛ | 25⅛ | 25¼ | 26⅛ | 25 | 25 | 25½ | 27¼ | 27 | 27¼ | 1,600 | Federated Dept Stores..No par | 22¾ Jan 8 | 27¼ Feb 1 | 7½ Feb | 30 July |
| *30 | 32 | 31 | 31 | 31½ | 32¾ | 31½ | 32¾ | 32½ | 33½ | 33 | 33¼ | 4,300 | Fidel Phen Fire Ins N Y..2.50 | 23¾ Jan 5 | 33½ Feb 1 | 10¼ Mar | 36 July |
| 22⅜ | 22⅝ | 22⅜ | 23⅜ | 23 | 23¼ | 22 | 22⅞ | 22¼ | 23⅛ | 22⅝ | 23 | 32,900 | Firestone Tire & Rubber...10 | 18 Jan 6 | 23⅜ Jan 29 | 9⅛ Apr | 31½ July |
| *70 | 74 | 74 | 74 | 75 | 75 | 76¾ | 78 | 79 | 80½ | 80⅛ | 80¼ | 1,400 | Preferred series A....100 | 71 Jan 9 | 80½ Feb 1 | 42 Mar | 75 June |
| 58 | 58¼ | 58 | 58¾ | 58¼ | 59 | 58½ | 59 | 59 | 60 | 59 | 60½ | 8,000 | First National Stores..No par | 54¼ Jan 5 | 60½ Feb 2 | 43 Mar | 70¾ July |
| 22¼ | 22¼ | 22½ | 22½ | *22¾ | 23 | *22½ | 23 | 23 | 23 | 23 | 23 | 500 | Florsheim Shoe class A..No par | 15 Jan 4 | 23½ Jan 25 | 7½ Feb | 18 July |
| *104 | 110 | *104 | 110 | *104 | 110 | *104 | 110 | *104 | 110 | *104 | 110 | ------ | 6% preferred....100 | ---- | ---- | 80 Apr | 101 Sept |
| 13¼ | 13¼ | 14 | 14½ | 14½ | 14¾ | 13¾ | 13¾ | 14 | 14 | 13 | 13 | 1,200 | Follansbee Bros....No par | 9⅜ Jan 12 | 14¾ Jan 24 | 2½ Feb | 19 June |
| 14⅞ | 15¼ | 15½ | 15¾ | 16 | 16 | 16 | 16½ | 16½ | 16½ | *16 | 16½ | 1,600 | Food Machinery Corp..No par | 10½ Jan 9 | 16½ Jan 31 | 6½ Apr | 16 July |
| 17 | 17¾ | 17½ | 18 | 18 | 18⅝ | 17¾ | 18⅝ | 17¾ | 18¾ | 17¾ | 18¼ | 12,300 | Foster-Wheeler....No par | 13 Jan 9 | 18¾ Feb 1 | 4½ Feb | 23 July |
| *14½ | 15¾ | 15¼ | 16⅜ | 16½ | 17¼ | 15⅝ | 16¾ | 16 | 16¾ | 15¾ | 15¾ | 8,000 | Foundation Co....No par | 12¾ Jan 4 | 17¼ Jan 30 | 2 Feb | 23⅜ July |
| 25 | 25⅛ | 25¼ | 25⅞ | 25¾ | 26 | 24¾ | 25¾ | 25⅛ | 25¾ | 25⅜ | 25¾ | 3,200 | Fourth Nat Invest w w....1 | 19⅜ Jan 5 | 26 Jan 30 | 13⅝ Mar | 26¼ June |
| 15 | 15 | 14½ | 16¼ | 16 | 16⅞ | 15⅝ | 16¼ | 15½ | 16¼ | 15½ | 16 | 37,700 | Fox Film class A new..No par | 12¼ Jan 5 | 16⅞ Jan 30 | 12 Oct | 19 Sept |
| *36½ | 39¾ | *36½ | 39¾ | 39¾ | 39¾ | 39¾ | 39¾ | 39¾ | 42 | 43 | 45 | 340 | Fkln Simon & Co Inc 7% pf 100 | 36⅛ Jan 12 | 45 Feb 2 | 12 Jan | 50 Aug |
| 45 | 45½ | 45¾ | 46¼ | 46 | 48¾ | 46½ | 48½ | 46⅜ | 47⅜ | 46¼ | 46¾ | 12,000 | Freeport Texas Co....10 | 43⅜ Jan 13 | 48¾ Jan 30 | 16⅛ Feb | 49⅜ Nov |
| *135 | 159 | *135 | 159 | 159 | 159½ | 160⅛ | 160⅛ | *145 | 160 | *139 | 160 | 300 | 6% conv preferred....100 | 150⅛ Jan 16 | 160⅛ Jan 31 | 97 Apr | 160⅛ Nov |
| *23 | 24 | 24 | 24 | 25 | 25 | 25¾ | 25¾ | 29½ | 30 | 26 | 26 | 130 | Fuller (G A) prior pref..No par | 16½ Jan 19 | 30 Feb 1 | 9 Jan | 31 June |
| *11½ | 16 | *11½ | 16 | *13 | 16 | *13 | 16 | 13 | 16 | 13⅛ | 13⅛ | 60 | $6 2d pref....No par | 9 Jan 4 | 16 Jan 20 | 4 Jan | 23 June |
| *3 | 3¼ | 3⅛ | 3¼ | 3½ | 3½ | 3½ | 3½ | 3½ | 3⅞ | 3½ | 3½ | 3,600 | Gabriel Co (The) cl A..No par | 2⅛ Jan 12 | 3⅞ Feb 1 | 1 Feb | 5¼ Aug |
| *14 | 14½ | 13¼ | 13½ | 13⅜ | 15½ | 16 | 16 | 16⅝ | 17¾ | 16¾ | 16¾ | 530 | Gamewell Co (The)...No par | 11½ Jan 18 | 17¾ Feb 1 | 6½ Jan | 20⅞ Aug |
| 10 | 10⅛ | 10 | 10½ | 10½ | 11 | 10⅝ | 11 | 10⅞ | 11¼ | 11 | 11¼ | 17,100 | Gen Amer Investors...No par | 7⅜ Jan 4 | 11¼ Feb 1 | 2⅝ Feb | 12 June |
| *77 | 80 | 79 | 79 | 79 | 79 | *75 | 80 | *77 | 80 | *75 | 80 | 300 | Preferred....No par | 79 Jan 29 | 79 Jan 29 | 42 Feb | 85 July |
| 38½ | 39 | 38¾ | 39⅜ | 39⅛ | 39¾ | 38⅝ | 39⅜ | 38⅝ | 39½ | 38¾ | 39¾ | 14,300 | Gen Amer Trans Corp....5 | 33⅛ Jan 4 | 39⅞ Jan 20 | 13¾ Feb | 43¼ July |
| 18⅝ | 19 | 19 | 19⅜ | 19½ | 20¼ | 19 | 19⅞ | 19½ | 20¼ | 19⅛ | 20 | 13,200 | General Asphalt....10 | 15⅛ Jan 4 | 20¼ Jan 30 | 4⅝ Mar | 27 July |
| 12½ | 12⅝ | 12½ | 12⅞ | 12⅞ | 13⅜ | 13 | 13¼ | 13¼ | 13½ | 13 | 13⅜ | 15,500 | General Baking....5 | 11 Jan 3 | 13½ Feb 1 | 10½ Dec | 20⅞ July |
| 6⅞ | 7 | 7 | 7½ | 7½ | 7¾ | 7½ | 7¾ | 7⅝ | 7¾ | 7⅝ | 7⅞ | 6,800 | General Bronze....5 | 5¾ Jan 9 | 7⅞ Feb 2 | 2⅛ Feb | 10½ July |
| 5¼ | 5¼ | 5¼ | 5½ | 5⅝ | 5⅞ | 5¾ | 5⅞ | 5⅞ | 6⅛ | 5¾ | 6 | 7,900 | General Cable....No par | 3⅜ Jan 4 | 6⅛ Feb 1 | 1¼ Mar | 11½ June |
| *10⅛ | 10¼ | 10⅛ | 10½ | 11 | 11½ | 11¼ | 11⅞ | 12 | 12 | 11⅝ | 12 | 2,500 | Class A....No par | 6 Jan 4 | 12 Feb 1 | 2¼ Feb | 23 June |
| 22 | 22 | 22¼ | 22¼ | 22¼ | 24 | 24 | 24⅛ | 24½ | 25 | 24 | 24 | 1,900 | 7% cum preferred....100 | 14½ Jan 9 | 25 Feb 1 | 6½ Mar | 46 June |
| 34½ | 36 | 34¾ | 36 | 35 | 35½ | 34¾ | 35⅝ | 34½ | 35½ | 34½ | 35 | 6,400 | General Cigar Inc....No par | 27 Jan 2 | 36 Jan 27 | 24¼ Dec | 48⅝ June |
| 100 | 100 | 100 | 100 | *100 | 101 | 101 | 101 | 102 | 102 | *100 | 102 | 370 | 7% preferred....100 | 97 Jan 8 | 102 Jan 19 | 90 July | 112 Jan |
| 22¼ | 22⅝ | 22¼ | 23 | 23 | 23½ | 22⅜ | 23 | 23 | 24¼ | 23½ | 24⅛ | 196,600 | General Electric....No par | 18½ Jan 4 | 24¼ Feb 1 | 10½ Feb | 30¼ July |
| 11¾ | 11⅞ | 11⅞ | 12 | 11⅞ | 12 | 11⅞ | 12 | 12 | 12⅛ | 12 | 12 | 7,600 | Special....10 | 11⅜ Jan 2 | 12⅛ Feb 1 | 10⅞ Apr | 12¼ July |
| 35¾ | 36⅛ | 35½ | 36 | 36 | 36⅞ | x35½ | 36⅜ | 35⅝ | 36⅛ | 35⅝ | 36¼ | 21,000 | General Foods....No par | 32⅝ Jan 2 | 36⅞ Jan 30 | 21 Feb | 39⅞ Sept |
| 1⅛ | 1¼ | 1⅛ | 1¼ | 1⅛ | 1¼ | 1⅛ | 1⅜ | 1⅛ | 1⅜ | 1⅛ | 1¼ | 20,887 | Gen'l Gas & Elec A....No par | ¾ Jan 2 | 1⅜ Jan 31 | ½ Dec | 2⅞ June |
| *10 | 12 | 11⅜ | 11½ | *12 | 13 | 12 | 12 | 13¼ | 13¼ | 13¼ | 15 | 800 | Conv pref series A..No par | 6¼ Jan 2 | 15 Feb 2 | 3⅛ Apr | 16½ June |
| *11½ | 15 | 12 | 12 | *12⅝ | 15 | *13 | 15 | *14¼ | 15 | 15 | 15 | 30 | $7 pref class A....No par | 12 Jan 29 | 15 Feb 2 | 6¾ Dec | 18½ June |
| *12 | 17 | *12 | 17 | *13⅝ | 17 | *14 | 17 | *15¼ | 17 | 17 | 17 | 20 | $8 pref class A....No par | 14 Jan 19 | 17 Feb 2 | 5 Apr | 20 June |
| 55⅛ | 55⅛ | 55½ | 55½ | *56⅛ | ---- | *56⅝ | ---- | *57¼ | ---- | *57⅛ | ---- | 200 | Gen Ital Edison Elec Corp... | 52 Jan 13 | 55½ Jan 29 | 24¼ Jan | 55¾ Nov |
| *61 | 61¾ | 59⅞ | 61 | 59 | 60½ | 60 | 60¼ | 60½ | 61½ | 60 | 60¾ | 3,400 | General Mills....No par | 59 Jan 30 | 64½ Jan 15 | 35½ Mar | 71 June |
| *104 | ---- | *104 | ---- | *104 | 106 | *104 | 104½ | 104½ | 104½ | *104⅛ | 106⅛ | 100 | Preferred....100 | 103⅝ Jan 20 | 104½ Jan 24 | 92½ Mar | 106½ Sept |
| 38¾ | 39½ | 39 | 40 | 40 | 40⅝ | 39½ | 40⅛ | 40¼ | 41 | 40⅝ | 41⅛ | 352,800 | General Motors Corp....10 | 33½ Jan 4 | 41⅛ Feb 2 | 10 Feb | 35¾ Sept |
| 92 | 92 | 92¾ | 93 | 92⅜ | 93 | 92⅜ | 92⅞ | 93 | 94 | 93½ | 95⅛ | 7,100 | $5 preferred....No par | 89¾ Jan 6 | 95⅛ Feb 2 | 65½ Mar | 95 July |
| *10½ | 11½ | 11 | 11 | 11 | 11 | 11½ | 11½ | 12¼ | 12¼ | 12¼ | 12¼ | 500 | Gen Outdoor Adv A...No par | 8¾ Jan 5 | 12¼ Feb 1 | 5⅛ Jan | 24 June |
| 4 | 4 | *3¾ | 4½ | *4⅛ | 4½ | 4¼ | 4¼ | 4½ | 4⅝ | 4⅞ | 4⅞ | 800 | Common....No par | 3⅝ Jan 2 | 4⅞ Feb 2 | 2½ Mar | 10⅛ June |
| *12⅞ | 14½ | *12¼ | 14 | *12½ | 14 | *12 | 14 | 12⅝ | 12⅝ | 14 | 15⅜ | 200 | General Printing Ink...No par | 10½ Jan 3 | 15⅜ Feb 2 | 3¼ Jan | 17 June |
| *74 | 75 | *74 | 75 | 74 | 75 | 75 | 75 | *74 | 79 | *74 | 79 | 290 | $6 preferred....No par | 74 Jan 30 | 75¾ Jan 15 | 31 Mar | 82 Aug |
| 3¾ | 3⅞ | 3⅞ | 4 | 3⅞ | 4⅛ | 4 | 4¼ | 4¼ | 4½ | 4⅜ | 4½ | 7,500 | Gen Public Service....No par | 2½ Jan 8 | 4¾ Jan 19 | 2 Apr | 8¼ June |
| 40½ | 40½ | 41½ | 41½ | 41 | 42 | 39⅞ | 41¾ | 40 | 42 | 39 | 40½ | 4,200 | Gen Railway Signal....No par | 33 Jan 5 | 42½ Jan 22 | 13¼ Jan | 49½ July |
| 2⅞ | 3 | 2⅞ | 3½ | 3⅜ | 3⅝ | 3⅛ | 3⅜ | 3⅛ | 3½ | 2⅞ | 3⅜ | 71,900 | Gen Realty & Utilities....1 | 1⅝ Jan 3 | 3⅝ Jan 30 | ⅜ Feb | 4⅝ June |
| *21 | 22 | 22 | 26 | 25¾ | 26⅜ | *24 | 25 | 25 | 25¾ | *23 | 24½ | 9,700 | $6 preferred....No par | 16 Jan 8 | 26⅜ Jan 30 | 5½ Jan | 22¾ June |
| *15¼ | 16 | 16 | 16½ | 16½ | 16¾ | 15¾ | 15⅞ | 16¼ | 16⅞ | 15½ | 16 | 2,700 | General Refractories...No par | 10⅛ Jan 3 | 16⅞ Feb 1 | 2½ Feb | 19¾ July |
| *34 | 40 | *30 | 39 | *31½ | 40 | 38 | 38⅞ | 38 | 39¼ | 39 | 39 | 80 | Gen Steel Castings pref No par | 30½ Jan 13 | 41 Jan 24 | 9⅜ Feb | 38½ June |
| 11⅛ | 11¾ | 11⅜ | 11¾ | 11⅜ | 11¾ | 11¼ | 11½ | 11⅜ | 11¾ | 11⅜ | 11¾ | 27,500 | Gillette Safety Razor..No par | 8½ Jan 6 | 12¼ Jan 23 | 7⅝ Dec | 20¼ Jan |
| 51¼ | 51¼ | 52 | 52¼ | *52⅞ | 53⅞ | 53⅛ | 53⅛ | 52⅞ | 53 | 52½ | 53¼ | 900 | Conv preferred....No par | 47 Jan 11 | 54 Jan 23 | 45½ Dec | 75 Jan |
| 5½ | 5⅝ | 5⅜ | 5¾ | 5½ | 5¾ | 5½ | 5⅝ | 5⅝ | 6⅛ | 5⅝ | 6 | 16,800 | Gimbel Brothers....No par | 4½ Jan 4 | 6⅛ Feb 1 | ¾ Feb | 7⅝ June |
| 22½ | 22½ | *23 | 24 | 23¼ | 23⅞ | 23¼ | 23½ | 25 | 26 | 25½ | 26 | 2,200 | Preferred....100 | 16¼ Jan 8 | 26 Feb 1 | 5¼ Mar | 33 July |
| 17⅝ | 18 | 17½ | 18⅜ | 18⅜ | 19¼ | 18½ | 19⅛ | 18¾ | 19¼ | 18¾ | 19⅜ | 26,600 | Glidden Co (The)....No par | 15⅝ Jan 4 | 19⅝ Jan 16 | 3¾ Mar | 20 July |
| *84 | 84½ | 84 | 84¾ | 84½ | 84¾ | 84½ | 86 | 86½ | 87 | 87 | 87 | 340 | Prior preferred....100 | 83 Jan 19 | 88 Jan 10 | 48 Apr | 91½ Aug |
| 7 | 7⅜ | 7 | 7⅜ | 7¼ | 7⅝ | 7⅜ | 7¾ | 7⅝ | 8 | 7½ | 7⅞ | 25,900 | Gobel (Adolf)....5 | 5½ Jan 2 | 8¼ Jan 19 | 3 Feb | 16 July |
| 19½ | 19¾ | 19½ | 20 | 19⅞ | 21¼ | 20⅜ | 21⅜ | 20¾ | 22½ | 21 | 22⅜ | 42,100 | Gold Dust Corp v t c...No par | 16¾ Jan 11 | 22½ Feb 1 | 12 Feb | 27⅜ July |
| *101 | 110 | 101¼ | 101¼ | *101¼ | 105 | 100¾ | 101¼ | 101 | 101½ | *101¼ | 104 | 900 | $6 conv preferred...No par | 96½ Jan 6 | 103 Jan 23 | 96½ Dec | 105 July |
| 16 | 16½ | 16 | 17¼ | 17 | 17⅝ | 16⅛ | 17 | 16¾ | 17½ | 16⅛ | 17⅛ | 53,800 | Goodrich Co (B F)....No par | 12⅝ Jan 8 | 17⅝ Jan 30 | 3 Mar | 21½ July |
| 48½ | 49⅞ | 48⅝ | 53 | 52¼ | 53¾ | 51 | 52⅛ | 52 | 52¾ | 51 | 52⅛ | 5,100 | Preferred....100 | 40 Jan 5 | 53¾ Jan 30 | 9 Feb | 63 July |
| 38⅜ | 39⅜ | 39⅛ | 40¼ | 39½ | 40⅜ | 39⅛ | 40 | 38⅞ | 40⅜ | 38 | 39 | 37,100 | Goodyear Tire & Rubb..No par | 33⅝ Jan 6 | 40⅜ Jan 30 | 9¼ Feb | 47½ July |
| *78 | 79¾ | 80 | 80¼ | 80 | 80 | 78¼ | 78½ | *78½ | 79½ | 78¼ | 79¾ | 1,700 | 1st preferred....No par | 75 Jan 2 | 80¼ Jan 29 | 27¾ Mar | 80¼ July |
| 10⅛ | 10½ | 10⅝ | 10⅞ | 10⅞ | 11½ | 10½ | 11¼ | 10⅝ | 11⅜ | 10¾ | 10⅞ | 9,300 | Gotham Silk Hose....No par | 7 Jan 4 | 11½ Jan 30 | 6½ Oct | 17½ June |
| *50 | 60 | *51 | 60 | 60 | 60 | *51½ | 63 | *51½ | 63 | 51½ | 51½ | 110 | Preferred....100 | 49½ Jan 22 | 60 Jan 30 | 41 Apr | 73 July |
| 4 | 4⅛ | 4 | 4¼ | 4 | 4¼ | 4 | 4¼ | 4⅛ | 4½ | 4 | 4¼ | 51,900 | Graham-Paige Motors....1 | 2¾ Jan 4 | 4½ Feb 1 | 1 Apr | 5⅝ July |
| 10½ | 10½ | 10¼ | 11 | 11 | 11½ | 10¾ | 11 | 10¾ | 11⅛ | 11 | 11⅝ | 8,000 | Granby Cons M Sm & Pr..100 | 8 Jan 2 | 11⅝ Feb 2 | 3⅞ Mar | 15⅝ June |
| 6 | 6⅛ | 6⅝ | 7⅞ | 8⅛ | 8½ | 8⅛ | 8¾ | 8¼ | 8¾ | 8 | 8½ | 29,000 | Grand Union Co tr ctfs....1 | 4 Jan 8 | 8¾ Jan 31 | 3⅝ Mar | 10⅝ June |
| *30 | 31 | 31 | 31⅞ | 32¼ | 32⅞ | 32½ | 34¾ | 34⅞ | 35⅜ | 35 | 35 | 3,300 | Conv pref series....No par | 23 Jan 6 | 35⅜ Feb 1 | 20 Sept | 36⅜ July |
| *24½ | 28 | 28 | 28 | *26 | 28½ | *26 | 27¾ | 27¾ | 27¾ | *27 | 28 | 200 | Granite City Steel....No par | 23 Jan 15 | 28¼ Jan 23 | 11⅛ Mar | 30⅝ July |
| 34¾ | 34¾ | 34 | 34⅝ | 34½ | 34⅞ | 34⅞ | 35½ | 36 | 36⅝ | 36¼ | 37¼ | 11,400 | Grant (W T)....No par | 34 Jan 29 | 37¼ Feb 2 | 15¾ Feb | 36½ Dec |
| 13⅛ | 13⅛ | 13⅛ | 13½ | 13½ | 13¾ | 13½ | 13½ | 13½ | 13¾ | 13½ | 13¾ | 7,400 | Gt Nor Iron Ore Prop..No par | 11 Jan 2 | 13¾ Jan 30 | 5⅛ Feb | 16¾ July |
| 30⅞ | 31⅛ | 30⅜ | 31½ | 31¼ | 33¼ | 31⅛ | 32¼ | 31⅛ | 32¾ | 31⅛ | 33 | 21,800 | Great Western Sugar..No par | 27⅛ Jan 4 | 34⅞ Jan 20 | 6⅞ Jan | 41⅞ Sept |
| *106 | 106¼ | 106 | 106 | 106 | 106⅜ | *106 | 107 | *106 | 107 | 106 | 106 | 190 | Preferred....100 | 102 Jan 2 | 106⅜ Jan 30 | 72½ Jan | 110 Sept |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Grigsby-Grunow....No par | ---- | ---- | ⅜ Dec | 4⅜ July |

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 27. | | Monday Jan. 29. | | Tuesday Jan. 30. | | Wednesday Jan. 31. | | Thursday Feb. 1. | | Friday Feb. 2. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1933. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 2 | 2⅛ | 2⅛ | 2⅛ | 2⅜ | 2½ | 2½ | 2½ | 2⅜ | 2½ | 2½ | 2⅝ | 2,000 | Guantanamo Sugar No par | ¾ Jan 2 | 3⅛ Jan 19 | ¼ Jan | 4½ May |
| *33 | 34 | *32 | 34 | 34 | 34¾ | *32 | 34½ | *30 | 34 | *22 | 33½ | 300 | Gulf States Steel No par | 24 Jan 2 | 36 Jan 23 | 6¾ Feb | 38 July |
| 68½ | 68½ | 68 | 68½ | 68 | 68 | 68 | 68 | *68 | 71 | *68 | 71 | 80 | Preferred 100 | 47 Jan 8 | 70 Jan 23 | 16¼ Jan | 64 June |
| *21 | 22½ | *20⅞ | 21½ | *20⅞ | 22½ | *20⅞ | 22½ | *21⅜ | 22½ | *21⅜ | 22½ | ------ | Hackensack Water 25 | 20½ Jan 9 | 23½ Jan 5 | 15 Mar | 25½ July |
| *27 | 28 | *27 | 28 | *27⅛ | 28 | *27⅛ | 28 | *27 | 28 | *27 | 28 | ------ | 7% preferred class A 25 | 27 Jan 4 | 28⅛ Jan 12 | 25 Apr | 28⅞ Jan |
| 6⅝ | 6¾ | 6¾ | 6¾ | 6⅞ | 7⅛ | 6½ | 7⅛ | 6¾ | 7¼ | 7⅛ | 7⅜ | 61,200 | Hahn Dept Stores No par | 5 Jan 5 | 7⅜ Feb 2 | 1⅛ Feb | 9½ July |
| *38 | 39½ | 39 | 39¼ | 39½ | 40 | 39⅝ | 39⅞ | 39¼ | 41½ | 40⅝ | 41⅜ | 4,100 | Preferred 100 | 25¼ Jan 9 | 41½ Feb 1 | 9 Apr | 38½ July |
| 5⅞ | 6¾ | 6⅝ | 7⅛ | 7 | 7⅛ | 6⅞ | 6⅞ | 6½ | 6⅞ | 6⅜ | 6½ | 6,300 | Hall Printing 10 | 3½ Jan 8 | 7⅛ Jan 29 | 3⅛ Feb | 10½ July |
| *3¾ | 5⅞ | *3⅞ | 5⅞ | *4 | 5⅞ | *3⅞ | 5⅞ | *5⅞ | 6 | *4⅛ | 5⅞ | ------ | Hamilton Watch Co No par | 3⅝ Jan26 | 3⅝ Jan 26 | 2½ Apr | 9 July |
| *27½ | 33 | *27½ | 33 | *31½ | 33 | *30 | 33 | *30 | 33 | *30 | 33 | ------ | Preferred 100 | 25 Jan15 | 26 Jan 23 | 15 Feb | 35 July |
| *84½ | 85 | 84 | 84½ | 84 | 84 | *84¼ | 85 | *84¼ | 85 | 84¼ | 85 | 140 | Hanna (M A) Co $7 pf No par | 84 Jan 8 | 85 Jan 24 | 45½ Jan | 85 Aug |
| 19 | 19⅛ | 19¼ | 20½ | 20½ | 20⅞ | 20⅛ | 21 | 20⅜ | 21 | 20⅝ | 21⅜ | 21,200 | Harbison-Walk Refrac No par | 14½ Jan 2 | 21⅜ Feb 2 | 6⅛ Feb | 25½ July |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Hartman Corp class B No par | ---- | ---- | ⅛ Apr | 1¾ June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Class A No par | ---- | ---- | ¼ Mar | 2¼ June |
| 4⅛ | 4¼ | 4¼ | 4¼ | 4¼ | 4½ | 4 | 4½ | 4⅜ | 4½ | 4¼ | 4¼ | 550 | Hat Corp of America cl A 1 | 2⅞ Jan 2 | 4¾ Jan 10 | ⅞ Mar | 7½ June |
| *27 | 29¾ | *27 | 29¾ | *27 | 29¼ | 29¾ | 30 | 30½ | 31 | *27 | 31½ | 230 | 6½% preferred 100 | 19¾ Jan 4 | 32 Jan 17 | 5⅛ Apr | 30 June |
| 2⅜ | 2½ | 2⅜ | 2¾ | 2⅞ | 3 | 2¾ | 3 | 2⅞ | 3 | 2¾ | 2⅞ | 12,500 | Hayes Body Corp No par | 1¼ Jan 2 | 3 Jan 30 | ¾ Feb | 3½ July |
| *104 | 105 | 104½ | 104½ | *103½ | 104¼ | *100 | 125 | 104¾ | 104¾ | *104 | 105 | 200 | Helme (G W) 25 | 101 Jan 9 | 104¾ Feb 1 | 69½ Jan | 105 Dec |
| *10½ | 11 | 10½ | 10½ | *10½ | 11 | 11 | 11 | 11 | 11 | 11¼ | 11¼ | 600 | Hercules Motors No par | 9 Jan 4 | 11¼ Feb 2 | 3 Mar | 17 July |
| 62⅝ | 63⅛ | 63¼ | 66½ | 67 | 69 | 65½ | 66⅞ | 67 | 68⅝ | *67¼ | 68 | 6,700 | Hercules Powder No par | 59 Jan 4 | 69 Jan 30 | 15 Feb | 68⅝ Dec |
| *110 | 115 | *112 | 115 | *114 | 115 | 112½ | 114 | *110⅜ | 112½ | 111¼ | 111¼ | 560 | $7 cum preferred 100 | 111 Jan 4 | 115 Jan 11 | 85 Apr | 110⅛ Dec |
| *50¼ | 54¾ | *50¼ | 54¾ | *51 | 54¾ | 53⅞ | 53⅞ | 54 | 54 | *54 | 55 | 200 | Hershey Chocolate No par | 48½ Jan 15 | 54 Jan 23 | 35⅛ Mar | 72 July |
| *83 | 86 | 85¾ | 86 | 85⅛ | 87 | 85 | 85 | *85 | 88¼ | *87 | 89½ | 100 | Conv preferred No par | 85 Jan 31 | 87½ Jan 3 | 64¾ Apr | 90 July |
| 7 | 7⅛ | 7 | 7¼ | 7¼ | 7⅝ | 7¼ | 7⅝ | 7½ | 7¾ | 7⅜ | 8¼ | 12,200 | Holland Furnace No par | 5½ Jan 3 | 8¼ Feb 2 | 3½ Jan | 10½ June |
| 8⅞ | 8⅞ | 9 | 9⅜ | x9½ | 9⅞ | 9¾ | 10 | 10 | 10 | 9⅞ | 10 | 4,700 | Hollander & Sons (A) 5 | 5¾ Jan 2 | 10 Jan 31 | 2¼ Mar | 10½ June |
| 320 | 320 | 320 | 320 | 320 | 320 | 310 | 315 | 319 | 322 | 315 | 321 | 2,200 | Homestake Mining 100 | 310 Jan 4 | 336 Jan 15 | 145 Jan | 373 Oct |
| 18 | 18¾ | 18⅝ | 22 | 21⅞ | 23¼ | 20¼ | 21 | 20 | 21 | 19½ | 20 | 10,000 | Houdaille-Hershey cl A No par | 11 Jan 8 | 23¼ Jan 30 | 4⅛ Apr | 15 June |
| 6¼ | 6½ | 6¼ | 6¾ | 6½ | 6¾ | 6¼ | 6⅝ | 6¼ | 6½ | 6 | 6⅜ | 35,700 | Class B No par | 3¾ Jan 2 | 6⅞ Jan 26 | 1 Mar | 6¾ June |
| *44½ | 45 | *44½ | 45½ | 44½ | 44½ | *45 | 47 | 43¾ | 44⅝ | *43⅜ | 43½ | 900 | Household Finance part pf 50 | 43½ Jan 12 | 44¾ Jan 24 | 43 Nov | 51¼ Jan |
| 26½ | 27⅜ | 27 | 28 | 27⅞ | 29⅜ | 27⅛ | 28 | 28 | 29¼ | 28 | 29⅜ | 12,100 | Houston Oil of Tex tem ctfs 100 | 21 Jan 2 | 29⅜ Jan 30 | 8¼ Mar | 38 July |
| 4⅞ | 5 | 5 | 5⅛ | 5⅛ | 5⅜ | 4⅞ | 5¼ | 5¼ | 5⅜ | 5 | 5⅜ | 7,400 | Voting trust ctfs new 25 | 3½ Jan 8 | 5⅜ Jan 22 | 1⅞ Feb | 7⅜ July |
| *36⅛ | 36¾ | 37 | 38 | 37⅝ | 38 | 37 | 37⅞ | 37⅛ | 38 | 37⅛ | 38⅜ | 12,100 | Howe Sound v t c 5 | 35½ Jan 3 | 38⅞ Jan 2 | 5½ Jan | 38⅜ Dec |
| 21¼ | 22⅜ | 21½ | 23⅜ | 23 | 23¾ | 22 | 23¼ | 22⅛ | 23⅜ | 22¼ | 22⅞ | 75,300 | Hudson Motor Car No par | 13⅜ Jan 5 | 23¾ Jan 30 | 3 Feb | 16⅜ July |
| 6½ | 6¾ | 6⅝ | 6⅞ | 6⅞ | 7¼ | 6⅝ | 7¼ | 6¾ | 7⅛ | 6⅝ | 7 | 36,000 | Hupp Motor Car Corp 10 | 4 Jan 4 | 7¼ Jan 30 | 1⅝ Mar | 7¾ July |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Indian Motocycle No par | ---- | ---- | ¼ Mar | 2⅜ June |
| *3¼ | 3⅜ | 3⅜ | 3⅜ | 3⅜ | 3½ | *3⅜ | 3⅝ | 3½ | 3½ | 3½ | 3½ | 1,500 | Indian Refining 10 | 2⅞ Jan 9 | 3½ Jan 30 | 1⅛ Apr | 4½ June |
| 91¼ | 92 | 91½ | 92½ | 93 | 95 | 91¾ | 94⅛ | 92 | [illegible] | 91¼ | 92⅝ | 6,400 | Industrial Rayon No par | 74¾ Jan 8 | 96⅜ Jan 24 | 24 Apr | 85 Dec |
| 69 | 70⅜ | 69⅞ | 70 | 69¾ | 71½ | 70¾ | 73 | 71½ | 73 | x71⅝ | 72½ | 5,200 | Ingersoll Rand No par | 59½ Jan 4 | 73 Jan 31 | 19⅛ Feb | 78 July |
| *45⅛ | 46 | 46 | 46⅜ | 46⅞ | 47⅜ | 47 | 47⅞ | 46⅞ | 47¼ | 47 | 47 | 3,400 | Inland Steel No par | 40½ Jan 3 | 48 Jan 20 | 12 Feb | 45⅞ July |
| *5⅜ | 5½ | 5¼ | 5¾ | 5¾ | 5⅞ | 5½ | 5⅞ | 5⅞ | 6 | 6 | 6½ | 6,900 | Inspiration Cons Copper 20 | 4½ Jan 4 | 6½ Feb 2 | 2 Feb | 9½ June |
| *3¼ | 3½ | *3¼ | 3½ | *3¼ | 3½ | 3⅜ | 3½ | 3⅜ | 3½ | 3½ | 3½ | 800 | Insuranshares Ctfs Inc 1 | 2⅛ Jan 2 | 3½ Jan 31 | 1¼ Mar | 3⅞ June |
| 2 | 2 | 2 | 2 | 2⅛ | 2⅛ | 2⅛ | 2¼ | 2⅛ | 2½ | 2⅜ | 3 | 4,300 | Insuranshares Corp of Del 1 | 1⅛ Jan 3 | 3 Feb 2 | ¾ Dec | 4½ Jan |
| 3¼ | 3⅝ | 3½ | 3⅝ | 3⅝ | 3⅝ | *3¼ | 3⅝ | 3¼ | 3½ | *3⅛ | 3½ | 4,300 | Intercont'l Rubber No par | 2¼ Jan 15 | 3⅝ Jan 27 | ⅝ Mar | 4½ July |
| *9 | 9½ | 8½ | 9 | 9 | 9½ | 9 | 9¼ | 9¼ | 10⅛ | 9¾ | 9⅞ | 6,100 | Interlake Iron No par | 6 Jan 3 | 10⅛ Feb 1 | 2⅛ Mar | 12 July |
| 3⅞ | 4 | 4 | 4 | 4 | 4⅛ | 4 | 4¼ | 4⅜ | 4¾ | 4¾ | 5⅜ | 38,700 | Internat Agricul No par | 2 Jan 8 | 5⅜ Feb 2 | ⅞ Feb | 5⅜ July |
| 30¾ | 31 | 29 | 31 | 30½ | 31 | 29 | 29 | 30 | 30⅞ | 31 | 34¾ | 4,000 | Prior preferred 100 | 15 Jan 8 | 34¾ Feb 2 | 5 Jan | 27½ July |
| 146¼ | 147 | 147 | 147 | 148 | 149¼ | 147 | 147 | 147 | 147¾ | 146⅞ | 147¼ | 2,400 | Int Business Machines No par | 140 Jan 8 | 149¼ Jan 30 | 75¾ Feb | 153¼ July |
| 7¾ | 8 | 8⅜ | 8⅞ | 9⅜ | 10 | 9⅝ | 9⅞ | 9⅞ | 10¼ | 9⅝ | 10⅛ | 19,500 | Internat Carriers Ltd 1 | 5⅝ Jan 11 | 10¼ Feb 1 | 2⅞ Jan | 10⅞ July |
| 34½ | 34¾ | 34⅜ | 35½ | 35¼ | 35¾ | 34½ | 35⅜ | 34¾ | 36⅛ | 35½ | 36¼ | 7,900 | International Cement No par | 29½ Jan 9 | 36¼ Feb 2 | 6⅛ Mar | 40 July |
| 42¼ | 42⅞ | 42¾ | 44 | 44 | 45⅛ | 43⅛ | 44¼ | 44⅛ | 45¼ | 44 | 45¼ | 49,100 | Internat Harvester No par | 37⅝ Jan 4 | 45¼ Feb 1 | 13⅝ Feb | 46 July |
| *117½ | 118½ | *117½ | 118½ | *118 | 118½ | *118⅛ | 118½ | 118½ | 118½ | *118 | 119½ | 200 | Preferred 100 | 115½ Jan 13 | 118½ Feb 1 | 80 Jan | 119⅛ Aug |
| 6⅛ | 6¼ | 6 | 6¾ | 6¾ | 7 | 6⅞ | 7⅛ | 7⅛ | 7⅞ | 7½ | 7⅞ | 20,600 | Int Hydro-El Sys cl A 25 | 4¾ Jan 6 | 7⅞ Feb 1 | 2½ Apr | 13⅞ July |
| *4¾ | 5¼ | 5 | 5 | 5¼ | 5¾ | 5⅛ | 5⅝ | 5¼ | 5¾ | 5⅜ | 5½ | 6,400 | Int Mercantile Marine No par | 3⅛ Jan 2 | 6 Jan 24 | 1¼ Jan | 6⅞ June |
| 22½ | 22¾ | 22¾ | 23¼ | 23¼ | 23¾ | 22⅞ | 23½ | 23 | 23⅝ | 22⅞ | 23½ | 102,300 | Int Nickel of Canada No par | 21 Jan 4 | 23¾ Jan 30 | 6¾ Feb | 23¼ Nov |
| 116 | 116½ | 116 | 116 | *113 | 116 | 116½ | 116½ | *113½ | 116½ | *115 | 116½ | 600 | Preferred 100 | 115¾ Jan 13 | 119 Jan 3 | 72 Jan | 115 Dec |
| 16¾ | 16¾ | 17 | 17 | *15 | 17 | *16 | 17 | 17 | 18 | *15 | 20 | 140 | Internat Paper 7% pref 100 | 10½ Jan 5 | 18 Feb 1 | 2⅛ Jan | 21¾ July |
| 5 | 5 | 5 | 5⅜ | 5⅛ | 5¼ | 5¼ | 5⅜ | 5⅛ | 5⅞ | 5⅝ | 6 | 5,400 | Inter Pap & Pow cl A No par | 4 Jan 4 | 6 Feb 2 | ½ Apr | 10 July |
| 2⅝ | 2⅝ | 2½ | 2½ | 2⅝ | 2¾ | 2⅝ | 2¾ | 2¾ | 3 | 2¾ | 3 | 2,900 | Class B No par | 1¾ Jan 4 | 3 Feb 1 | ¼ Apr | 5¾ July |
| 2 | 2 | 2 | 2⅛ | 2⅛ | 2¼ | 2⅛ | 2⅜ | 2⅛ | 2⅜ | 2¼ | 2½ | 8,800 | Class C No par | 1⅜ Jan 4 | 2½ Feb 2 | ¼ Jan | 4 July |
| 15⅛ | 15⅛ | 14½ | 15 | 15 | 15⅞ | 15⅝ | 16⅞ | 16½ | 18½ | 17 | 18 | 12,100 | Preferred 100 | 10¼ Jan 8 | 18½ Feb 1 | 2 Apr | 22½ July |
| *11¾ | 12 | 12 | 12½ | 13¼ | 14 | *13 | 14 | *9¾ | 13½ | *10 | 13½ | 800 | Int Printing Ink Corp No par | 9 Jan 13 | 14 Jan 30 | 3½ Feb | 14 Oct |
| 68 | 68 | *70 | ---- | *70 | ---- | *70 | ---- | *70 | ---- | 70 | 70 | 20 | Preferred 100 | 66 Jan 2 | 70 Feb 2 | 35 Apr | 71 Aug |
| 24⅞ | 24⅞ | *24¾ | 25 | 24⅛ | 25 | *24½ | 25 | 24½ | 24⅞ | *24 | 24⅝ | 1,000 | International Salt No par | 21 Jan 3 | 25½ Jan 24 | 13¾ Mar | 27¾ July |
| 49 | 49½ | 48 | 49 | 47¾ | 49¼ | 48 | 49 | 47¼ | 48½ | 47 | 48 | 6,900 | International Shoe No par | 43½ Jan 2 | 50⅜ Jan 26 | 24⅜ Jan | 56⅜ July |
| *35 | 37½ | 37½ | 38 | 37¼ | 40¼ | 38 | 38 | 39½ | 39½ | 38¾ | 39¾ | 3,200 | International Silver 100 | 34 Jan 12 | 40¼ Jan 30 | 9¾ Feb | 59½ July |
| 69¾ | 69¾ | 69 | 69 | 69½ | 74 | 72½ | 72½ | 71 | 73 | 72 | 73 | 580 | 7% preferred 100 | 59 Jan 4 | 74 Jan 30 | 24½ Mar | 71⅞ July |
| 15¾ | 16 | 15¾ | 16½ | 16¼ | 16¾ | 15⅞ | 16⅜ | 16 | 17½ | 16¾ | 17¼ | 242,900 | Inter Telep & Teleg No par | 13⅝ Jan 3 | 17½ Feb 1 | 5⅛ Feb | 21¾ July |
| 5⅞ | 5⅞ | 6⅛ | 6¾ | 6¾ | 6⅞ | 7 | 7¼ | 7⅛ | 7¼ | 6¾ | 7¼ | 4,100 | Interstate Dept Stores No par | 3½ Jan 4 | 7¼ Jan 31 | 1½ Mar | 8⅞ July |
| 38 | 38 | 38 | 39 | 39 | 39¾ | 39 | 39⅞ | 40 | 41 | *39 | 42 | 570 | Preferred 100 | 21⅝ Jan 4 | 41 Feb 1 | 12 Apr | 40⅜ July |
| 7 | 7 | *6¾ | 7½ | 7¼ | 7¼ | *7⅛ | 7½ | *7⅛ | 7½ | 7⅛ | 7⅛ | 400 | Intertype Corp No par | 5⅝ Jan 3 | 7¼ Jan 30 | 1⅞ Jan | 11¼ July |
| 25 | 25 | 24¾ | 25 | 25¼ | 25¼ | 25⅛ | 25¼ | 25¼ | 21 | *25⅛ | 25¾ | 1,300 | Island Creek Coal 1 | 24¾ Jan 29 | 26 Jan 16 | 11 Feb | 32 July |
| 37 | 37 | 40 | 40⅛ | 42 | 44 | 43 | 44 | 44 | 45 | 44¾ | 45½ | 5,400 | Jewel Tea Inc No par | 33 Jan 9 | 45½ Feb 2 | 23 Feb | 45 July |
| 63⅛ | 63¾ | 63¼ | 65⅜ | 65 | 66⅜ | 63½ | 65¼ | 64⅞ | 66¼ | 63½ | 64¾ | 27,500 | Johns-Manville No par | 56¼ Jan 15 | 66⅜ Jan 30 | 12¼ Mar | 63½ Dec |
| 106 | 106½ | *106¾ | 109 | 106¾ | 107 | 106 | 106 | *106 | 107 | 106 | 107 | 180 | Preferred 100 | 101 Jan 4 | 107 Jan 30 | 42 Apr | 106⅛ July |
| 71 | 71 | 72 | 72 | 73½ | 73½ | 72 | 73¾ | 72 | 72 | 72 | 72 | 440 | Jones & Laugh Steel pref 100 | 62 Jan 2 | 77 Jan 23 | 35 Feb | 91 July |
| 8⅜ | 8½ | 8½ | 8⅝ | 8½ | 8⅝ | 8½ | 8⅝ | 8⅞ | 9⅜ | 8⅞ | 9 | 9,100 | Kaufmann Dept Stores $12.50 | 6½ Jan 3 | 9⅜ Feb 1 | 2⅝ Mar | 9⅜ June |
| 17 | 17¼ | 17¼ | 17⅝ | 17½ | 17⅝ | x17 | 17½ | 17¼ | 17½ | 17⅛ | 17½ | 3,900 | Kayser (J) & Co 5 | 13⅞ Jan 4 | 18 Jan 23 | 6⅞ Feb | 19½ July |
| 3½ | 3¾ | 3¾ | 4⅜ | 4⅛ | 4⅜ | 4 | 4¼ | 4⅛ | 4⅜ | 3⅞ | 4⅛ | 31,100 | Kelly-Springfield Tire 5 | 2¼ Jan 5 | 4⅜ Jan 29 | ⅞ Mar | 6⅛ July |
| 17 | 17 | 18⅞ | 19¾ | 19½ | 20 | 19⅝ | 19¾ | 19½ | 19½ | *15 | 19 | 1,400 | 6% preferred No par | 11 Jan 2 | 20 Jan 30 | 6 Feb | 31⅛ June |
| *5¾ | 6 | 6 | 6¾ | 7 | 7¾ | 7½ | 7½ | *7 | 8 | *7 | 7¾ | 900 | Kelsey Hayes Wheel conv cl A 1 | 4 Jan 13 | 7¾ Jan 30 | 2 Feb | 8 May |
| *5 | 5½ | 5⅛ | 5½ | 5⅝ | 6 | *5⅝ | 6 | *5⅝ | 5⅞ | 5¾ | 5¾ | 1,100 | Class B 1 | 2⅝ Jan 2 | 6 Jan 30 | 1½ Dec | 6¾ June |
| 15 | 15¼ | 14⅞ | 15¼ | 15 | 15¼ | 14½ | 15⅜ | 15⅛ | 15⅜ | 15¼ | 17¾ | 82,000 | Kelvinator Corp No par | 11⅞ Jan 4 | 17¾ Feb 2 | 3⅛ Feb | 15⅝ Sept |
| 72½ | 73 | *74½ | ---- | 77 | 77 | 74½ | 74½ | *75 | 77 | 75 | 75 | 80 | Kendall Co pt pf ser A No par | 65⅛ Jan 18 | 77 Jan 30 | 30 Jan | 73 July |
| 21⅛ | 21⅜ | 21¼ | 22½ | 22 | 22⅞ | 21⅛ | 22¼ | 21⅝ | 22⅜ | 21⅝ | 22⅝ | 107,500 | Kennecott Copper No par | 18⅝ Jan 13 | 22⅞ Jan 30 | 7⅜ Feb | 26 Sept |
| *12½ | 18 | *15 | 18 | *16⅛ | 18 | 16⅛ | 16⅛ | *15¼ | 18 | 16⅛ | 16⅛ | 200 | Kimberley-Clark No par | 12 Jan 2 | 16⅛ Jan 31 | 5⅞ Apr | 25⅜ July |
| 4⅞ | 4⅞ | 5 | 5 | 5 | 5⅛ | 5⅛ | 6 | 5⅞ | 6 | 6 | 6 | 3,[illegible]00 | Kinney Co No par | 3 Jan 16 | 6 Jan 31 | 1 Apr | 6¼ June |
| 25 | 26 | 25 | 25 | *24 | 25 | 24 | 27½ | 27¾ | 27¾ | 27⅝ | 28 | 1,300 | Preferred No par | 13½ Jan 6 | 28 Feb 2 | 4⅝ Feb | 30 July |
| 16⅝ | 16⅞ | 16⅞ | 17¾ | 17⅜ | 17⅞ | 17 | 17⅝ | 17¼ | 17⅞ | 17⅞ | 18⅞ | 75,200 | Kresge (S S) Co 10 | 13⅜ Jan 2 | 18⅞ Feb 2 | 5⅛ Mar | 16⅞ July |
| 104 | 104 | 105 | 105¼ | *104¾ | 105 | 105 | 105 | 105 | 105½ | 105¾ | 106 | 100 | 7% preferred 100 | 101 Jan 4 | 106 Feb 2 | 88 Apr | 105 June |
| *43½ | 47 | 45½ | 47 | 48¾ | 51 | *51 | 54 | *51 | 55 | 52½ | 52½ | 900 | Kress (S H) & Co No par | 36 Jan 3 | 52½ Feb 2 | 27 Jan | 44¼ July |
| 28¼ | 28½ | 28⅜ | 28⅞ | 28⅞ | 29¼ | 28⅝ | 29 | 28¾ | 29½ | 28⅝ | 29¼ | 13,300 | Kroger Groc & Bak No par | 23¼ Jan 8 | 29½ Jan 24 | 14½ Feb | 35⅜ July |
| 27¾ | 28 | 28¼ | 28⅞ | 29 | 29⅝ | 29¼ | 29⅝ | 29⅝ | 30⅛ | 30 | 30⅜ | 8,400 | Lambert Co (The) No par | 22¼ Jan 4 | 30⅜ Feb 2 | 19⅜ Dec | 41⅛ July |
| 7¼ | 8¾ | 8¼ | 8½ | 8½ | 8¾ | 8½ | 8½ | 8½ | 8⅞ | *7⅜ | 8⅞ | 1,100 | Lane Bryant No par | 5 Jan 6 | 8⅞ Feb 1 | 3 Feb | 10½ June |
| 12 | 12¼ | 12¼ | 13¼ | 13⅛ | 13⅞ | 12¼ | 13¼ | 12⅜ | 13⅜ | 12⅜ | 12⅞ | 26,300 | Lee Rubber & Tire 5 | 8 Jan 3 | 13⅞ Jan 30 | 3¾ Mar | 12⅜ July |
| *17¼ | 18 | 17⅛ | 18 | 18⅜ | 18¾ | 18½ | 18¾ | 18¾ | 18⅞ | 18 | 18 | 2,200 | Lehigh Portland Cement 50 | 13½ Jan 3 | 19¼ Jan 20 | 5⅞ Jan | 27 June |
| *74 | 90 | 74 | 74 | *74 | 90 | *74 | 90 | *74 | 90 | *74 | 86 | 10 | 7% preferred 100 | 74 Jan 2 | 75 Jan 11 | 34 Feb | 78 Sept |
| 3 | 3 | 3 | 3 | 3 | 3⅜ | 3⅜ | 3⅜ | 3¼ | 3¾ | 3½ | 3¾ | 7,600 | Lehigh Valley Coal No par | 2½ Jan 8 | 3¾ Feb 1 | 1 Jan | 6⅜ July |
| *7¼ | 7⅞ | 7¼ | 7½ | 7½ | 8¼ | 7¾ | 8⅛ | 7⅞ | 9 | 8½ | 8⅝ | 6,700 | Preferred 50 | 5 Jan 3 | 9 Feb 1 | 2½ Apr | 12 June |
| *73½ | 74¼ | 73⅝ | 75¾ | 75⅝ | 76 | 75¼ | 75⅞ | 75¾ | 77⅝ | 76½ | 77¼ | 9,200 | Lehman Corp (The) No par | 65⅛ Jan 4 | 77⅝ Feb 1 | 37½ Feb | 79⅜ July |
| 18¼ | 18½ | 18½ | 18⅝ | 18⅞ | 19½ | 19¼ | 19⅞ | 19½ | 20 | 19½ | 20 | 6,200 | Lehn & Fink Prod Co 5 | 16¾ Jan 23 | 20 Feb 1 | 14 Feb | 23¼ June |
| 41⅛ | 41¾ | 41¼ | 42⅜ | 41¾ | 43 | 41¼ | 42⅛ | 41¾ | 43¼ | 41⅛ | 41⅞ | 42,000 | Libby Owens Ford Glass No par | 34½ Jan 4 | 43⅞ Jan 19 | 4¾ Mar | 37⅜ July |
| *90 | 92 | 91 | 92 | 90¾ | 91½ | 91 | 91 | 92 | 92¾ | 92 | 92⅜ | 1,300 | Liggett & Myers Tobacco 25 | 73 Jan 6 | 92¾ Feb 1 | 49 Feb | 98 Sept |
| 90 | 92½ | 92½ | 94½ | 92 | 93¾ | 91¾ | 92½ | 92¾ | 94 | 93 | 94½ | 11,600 | Series B 25 | 74½ Jan 8 | 94½ Jan 29 | 49¼ Feb | 99⅜ Sept |
| *138 | 141¾ | 139 | 139 | 139 | 139 | *139⅛ | 140½ | 139⅛ | 139⅛ | *139⅛ | 140 | 200 | Preferred 100 | 129 Jan 13 | 139⅛ Feb 1 | 121 Mar | 140⅛ Sept |
| *17⅛ | 17⅝ | *17¼ | 17¾ | 17½ | 17⅝ | 17⅜ | 17½ | 17½ | 17½ | *17⅛ | 17⅝ | 800 | Lily Tulip Cup Corp No par | 16 Jan 15 | 18⅛ Jan 24 | 13 Apr | 21½ May |
| *28⅛ | 30 | 29½ | 29⅞ | 29¾ | 30⅞ | 29⅞ | 30¼ | 29½ | 31 | 31 | 33¼ | 4,900 | Lima Locomot Works No par | 25½ Jan 4 | 33¼ Feb 2 | 10 Jan | 31¾ July |
| *15 | 15¼ | 15 | 15⅜ | 15¼ | 15¾ | 15⅞ | 16 | 16¼ | 16¾ | 17 | 17 | 1,200 | Link Belt Co No par | 12¼ Jan 3 | 17 Feb 2 | 6¾ Apr | 19¾ July |
| 30⅜ | 31⅛ | 30¾ | 31⅜ | 31¼ | 32½ | 30¾ | 31⅞ | 30¾ | 31¾ | 30½ | 31¼ | 11,000 | Liquid Carbonic No par | 27 Jan 8 | 32½ Jan 30 | 10¼ Feb | 50 July |
| 28¾ | 29⅜ | 29⅛ | 29⅞ | 29⅛ | 29⅞ | 28½ | 29⅜ | 28⅝ | 29½ | 28¾ | 29¼ | 86,200 | Loew's Incorporated No par | 25¾ Jan 6 | 30½ Jan 20 | 8½ Mar | 36½ Sept |
| *84½ | 86½ | 86 | 86⅝ | x85¼ | 85¼ | *85⅛ | 90 | 85⅜ | 85⅜ | 85 | 85 | 500 | Preferred No par | 72 Jan 2 | 86⅝ Jan 29 | 35 Apr | 78⅛ July |
| 2⅛ | 2¼ | 2⅛ | 2¼ | 2¼ | 2⅜ | 2¼ | 3 | 2⅞ | 3 | 2⅝ | 2⅞ | 14,500 | Loft Incorporated No par | 1⅝ Jan 2 | 3 Jan 31 | 1½ Dec | 4¼ June |
| *2 | 2⅛ | 2 | 2⅛ | 2⅛ | 2⅜ | 2 | 2⅜ | 2¼ | 2⅜ | 2¼ | 2¼ | 12,100 | Long Bell Lumber A No par | 1¼ Jan 12 | 2⅜ Jan 30 | ½ Feb | 5½ June |
| 42¼ | 43 | 42¼ | 42½ | 42¾ | 43¼ | 42½ | 43½ | 42 | 42½ | 40¾ | 42¾ | 3,300 | Loose-Wiles Biscuit 25 | 40¼ Jan 8 | x44¾ Jan 17 | 19¼ Feb | 44¾ Dec |
| *118 | 120 | *118 | 120 | *118½ | 120 | *118½ | 120 | *118½ | 120 | *119 | 120 | ------ | 7% 1st preferred 100 | 119¾ Jan 11 | 120 Jan 12 | 113½ May | 120 Jan |
| 18 | 18⅛ | 18⅛ | 18¾ | 18⅝ | 19 | 18⅝ | 19 | 18⅞ | 19¼ | 18¾ | 19⅛ | 28,900 | Lorillard (P) Co 10 | 15¾ Jan 8 | 19¼ Feb 1 | 10⅜ Feb | 25¼ July |
| *---- | 102 | *---- | 102 | 102 | 102 | 102½ | 102½ | *101½ | 105⅞ | *102 | 106 | 200 | 7% preferred 100 | 102 Jan 26 | 105¾ Jan 6 | 87½ Feb | 106 Nov |
| 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2½ | 2⅜ | 2⅜ | 2⅜ | 2¾ | 2½ | 2¾ | 2,600 | Louisiana Oil No par | 1¼ Jan 10 | 2¾ Feb 1 | ⅝ Jan | 4 July |
| 16 | 16 | *12⅝ | 16½ | 16 | 16½ | *13⅛ | 17 | *13⅛ | 16¾ | *13 | 16¾ | 50 | Preferred 100 | 7¼ Jan 2 | 18 Jan 23 | 3½ Feb | 29 July |
| 17 | 17½ | 17⅛ | 17½ | 17¾ | 17¾ | 17½ | 18 | 18⅜ | 19⅞ | 19 | 19⅝ | 4,600 | Louisville Gas & El A No par | 15 Jan 9 | 19⅞ Feb 1 | 13⅞ Apr | 25¾ June |
| 16½ | 16½ | 17¼ | 17¾ | 17½ | 17⅞ | 16⅞ | 17⅜ | 17½ | 17¾ | 16⅞ | 17⅜ | 3,800 | Ludlum Steel 1 | 15 Jan 8 | 18 Jan 16 | 4 Feb | 20⅛ July |
| *85 | 92 | *85 | 94 | 91½ | 91½ | *85 | 94 | *85 | 93 | *85 | 93 | 100 | Conv preferred No par | 87½ Jan 8 | 91½ Jan 30 | 14⅜ Mar | 95½ Dec |
| 31⅛ | 31⅛ | 32 | 32½ | 32⅛ | 32⅜ | *31⅞ | 32½ | 31⅝ | 31¾ | *32 | 32⅜ | 900 | MacAndrews & Forbes 10 | 30 Jan 5 | 33½ Jan 18 | 9½ Feb | 31¾ Dec |
| 37⅝ | 38⅛ | 38 | 38⅞ | 38¾ | 39⅝ | 37½ | 38¾ | 38 | 39⅜ | 38 | 39⅛ | 101,400 | Mack Trucks Inc No par | 34¼ Jan 13 | 39¾ Jan 26 | 13½ Feb | 46⅜ July |
| 58¾ | 59 | 60⅛ | 60½ | 60¾ | 62⅛ | 60⅛ | 61½ | 60½ | 62 | 60¼ | 60½ | 8,900 | Macy (R H) Co Inc No par | 52 Jan 4 | 62⅛ Jan 30 | 24¼ Feb | 65¾ July |
| *3⅜ | 3¾ | 3¾ | 4 | 3¾ | 3¾ | 3¾ | 4 | 4¼ | 4¼ | *4 | 4¼ | 1,300 | Madison Sq Gard v t c No par | 2⅝ Jan 2 | 4¼ Feb 1 | 1⅝ Mar | 7 June |
| *16½ | 17¼ | *17 | 17½ | 17⅝ | 18½ | 17 | 17½ | 17 | 17 | 17¼ | 18⅛ | 3,400 | Magma Copper 10 | 15½ Jan 17 | 18½ Jan 30 | 5⅜ Mar | 19⅝ July |
| *2½ | 2¾ | 2¾ | 2¾ | 2⅞ | 3 | 2⅞ | 3 | 3 | 3 | 2⅞ | 2⅞ | 1,400 | Mallinson (H R) & Co No par | 1⅞ Jan 2 | 3 Jan 24 | ⅞ Feb | 5¼ June |
| *13 | 15 | 15 | 15 | 15 | 15¾ | 15 | 16 | 16 | 16 | *12 | 16⅞ | 210 | 7% preferred 100 | 7⅝ Jan 9 | 16 Jan 31 | 3 Feb | 26¾ July |
| *2¾ | 3 | *2¾ | 3 | *2¾ | 3 | *2¾ | 3 | *2¾ | 3 | 2⅞ | 3 | 200 | Manati Sugar 100 | 1 Jan 8 | 3¾ Jan 23 | ¼ Jan | 5¾ July |
| 6 | 6 | 6 | 6⅛ | 7 | 7½ | 7½ | 7½ | 6½ | 6½ | 7¼ | 7¾ | 460 | Preferred 100 | 1¾ Jan 3 | 8¾ Jan 22 | ⅜ Jan | 9⅞ July |
| *6½ | 7 | 6⅝ | 7 | 7½ | 7¾ | 7⅝ | 8½ | 7½ | 8 | 7 | 7⅜ | 1,610 | Mandel Bros No par | 4¼ Jan 23 | 8½ Jan 26 | 1½ Jan | 9⅞ June |
| *17 | 17½ | 17⅝ | 18¼ | 19 | 19⅞ | 19¼ | 19⅞ | 19⅝ | 20⅜ | 19 | 19⅝ | 5,100 | Manhattan Shirt 25 | 12¼ Jan 4 | 20⅜ Feb 1 | 5½ Apr | 23 July |
| *2 | 2¾ | 2¼ | 2¼ | 2⅜ | 2⅜ | 2¼ | 2⅝ | *2½ | 2¾ | 2½ | 2½ | 700 | Maracaibo Oil Explor No par | 1¾ Jan 10 | 2⅝ Jan 31 | ½ Jan | 4 June |
| 7¼ | 7½ | 7⅛ | 7⅜ | 7¼ | 7⅜ | 7¼ | 7⅜ | 7⅜ | 7¾ | 7½ | 8⅜ | 20,700 | Marine Midland Corp 10 | 5¾ Jan 5 | 8⅜ Feb 2 | 5 Dec | 11½ Jan |

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday Jan. 27. | | Monday Jan. 29. | | Tuesday Jan. 30. | | Wednesday Jan. 31. | | Thursday Feb. 1. | | Friday Feb. 2. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1933. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *27 | 28 | 28½ | 28¾ | 27¼ | 28 | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 1,300 | Marlin-Rockwell ......No par | 21½ Jan 8 | 32 Jan 25 | 6 Feb | 23¼ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Marmon Motor Car...No par | -------- | -------- | ¼ May | 2⅛ June |
| 16⅜ | 17 | 16¾ | 17½ | 16¾ | 17¾ | 16½ | 17 | 16⅜ | 17¾ | 16¾ | 17½ | 53,700 | Marshall Field & Co...No par | 12½ Jan 4 | 17¾ Jan 30 | 4¼ Jan | 18⅜ June |
| 37⅝ | 38⅛ | 37¾ | 38¾ | 38⅞ | 39½ | 38 | 39 | 38⅛ | 39 | 37¾ | 38⅞ | 26,600 | Mathieson Alkali Works No par | 32¼ Jan 8 | 40¾ Jan 24 | 14 Feb | 46⅞ Nov |
| 35 | 35 | 35½ | 36 | 36¼ | 38⅛ | 38 | 38⅞ | 38 | 39¼ | 37½ | 38⅞ | 9,800 | May Department Stores...10 | 30 Jan 2 | 39¼ Feb 1 | 9¾ Feb | 33 Sept |
| *5½ | 5⅝ | 5⅝ | 5⅝ | 5¾ | 6¼ | 5⅞ | 6¼ | 5⅞ | 6 | 5⅞ | 6⅛ | 4,300 | Maytag Co...........No par | 4⅜ Jan 2 | 6¼ Jan 30 | 1⅛ Apr | 8½ July |
| 15⅛ | 15¼ | 15⅝ | 15⅞ | 15⅝ | 17⅞ | 17¼ | 18⅛ | 17 | 17¾ | 17 | 17½ | 4,200 | Preferred...........No par | 10 Jan 2 | 18⅛ Jan 31 | 3⅛ Apr | 15¼ Aug |
| *61 | 62 | 62 | 62 | 63⅝ | 67 | 63¼ | 66½ | *64 | 66⅞ | 66 | 66 | 150 | Prior preferred......No par | 49 Jan 3 | 67 Jan 30 | 15 Apr | 58 Oct |
| *27⅞ | 29½ | *27⅞ | 29½ | 28½ | 28½ | 27¾ | 28 | 28¼ | 28½ | 28 | 28 | 1,000 | McCall Corp..........No par | 24 Jan 11 | 30 Jan 19 | 13 Mar | 30¾ Sept |
| 2¼ | 2⅜ | 2¼ | 2¾ | 2½ | 2⅞ | 2½ | 2¾ | 2⅝ | 2⅞ | 2¾ | 2⅞ | 13,500 | McCrory Stores class A No par | 1⅛ Jan 8 | 2⅞ Jan 30 | ⅜ Apr | 4⅞ June |
| 3 | 3 | 3 | 3⅛ | 3⅛ | 3¼ | 3 | 3¼ | 3 | 3⅛ | 3 | 3⅛ | 1,900 | Class B.............No par | 1⅜ Jan 4 | 3¼ Jan 30 | 1⅛ Dec | 6 Jan |
| 12 | 12 | 12 | 14 | 13⅛ | 14 | 13 | 13 | 13⅛ | 14 | 13½ | 13½ | 2,300 | Conv preferred........100 | 5¼ Jan 2 | 14⅞ Jan 24 | 2½ Mar | 21 Jan |
| *4¾ | 5¼ | 5 | 5¼ | 5¾ | 5¾ | 6 | 6 | 6¼ | 6¼ | 6⅜ | 6⅜ | 800 | McGraw-Hill Pub Co..No par | 4 Jan 4 | 6⅜ Feb 2 | 3 Apr | 8⅛ June |
| 39¼ | 39¾ | 39½ | 41 | 39¼ | 40⅞ | z38⅝ | 39½ | 39⅛ | 40⅞ | 40 | 41⅜ | 40,700 | McIntyre Porcupine Mines..5 | 38½ Jan 25 | 43¼ Jan 15 | 18 Mar | 48⅜ Oct |
| 88½ | 88½ | 89⅛ | 91 | 92 | 93⅝ | 89 | 91 | 89 | 89 | 89 | 90 | 1,900 | McKeesport Tin Plate..No par | 84 Jan 9 | 93⅝ Jan 30 | 44⅛ Jan | 95¾ Aug |
| 8 | 8¼ | 7⅞ | 8 | 7¾ | 8¼ | 7¼ | 7⅞ | 7½ | 8 | 7½ | 7⅞ | 27,000 | McKesson & Robbins.......5 | 4½ Jan 2 | 8½ Jan 26 | 1¾ Mar | 13½ July |
| 22½ | 23¼ | 22¼ | 22¾ | 21½ | 23¼ | 20¼ | 21½ | 20⅞ | 22¼ | 21½ | 22¼ | 7,700 | Conv pref series A.......50 | 11⅞ Jan 2 | 24⅛ Jan 26 | 3⅝ Mar | 25 July |
| 2 | 2¼ | 2¼ | 3 | 2½ | 3 | 2½ | 2⅝ | 2½ | 2⅞ | 2½ | 2¾ | 93,200 | McLellan Stores.......No par | 1 Jan 6 | 3 Jan 24 | ¼ Feb | 3⅜ July |
| 20¼ | 20⅞ | 20½ | 24¾ | 23½ | 24½ | 23 | 23¾ | 21½ | 23 | 21⅝ | 22 | 3,730 | 8% conv pref ser A.....100 | 9½ Jan 2 | 24¾ Jan 29 | 2⅛ Jan | 22⅞ July |
| *26¼ | 27¼ | 26½ | 27 | 27 | 29¼ | 28½ | 29⅜ | 28½ | 29¾ | 28¾ | 28⅞ | 4,000 | Melville Shoe.........No par | 26 Jan 2 | 29¾ Feb 1 | 8¾ Feb | 28¾ Oct |
| 9¾ | 9¾ | 9½ | 9½ | 9½ | 9¾ | 9⅞ | 10½ | 10¼ | 10¾ | 9¾ | 10⅜ | 8,000 | Mengel Co (The)............1 | 6¾ Jan 13 | 11 Jan 22 | 2 Mar | 20 July |
| *35½ | 40 | 36½ | 36½ | *35½ | 38 | 38 | 38¼ | 38⅛ | 39⅞ | *35½ | 39 | 50 | 7% preferred............100 | 32 Jan 2 | 40 Jan 22 | 22 Jan | 57 July |
| 19½ | 19½ | 19⅞ | 22¼ | 22 | 23⅛ | 21½ | 22¼ | 21½ | 22 | 21 | 22 | 6,200 | Mesta Machine Co..........5 | 16½ Jan 4 | 23⅛ Jan 30 | 7 Feb | 21 Sept |
| *21 | 22 | *21 | 22 | 22 | 22 | *20½ | 22 | *20½ | 22 | 22 | 22 | 200 | Metro-Goldwyn Pict pref..27 | 21 Jan 5 | 22 Jan 16 | 13½ Mar | 22 Sept |
| 5¼ | 5¼ | 5¼ | 5½ | 5½ | 5¾ | 5¼ | 5⅝ | 5½ | 5⅝ | 5⅝ | 6 | 6,600 | Miami Copper..............5 | 4⅛ Jan 9 | 6 Feb 2 | 1⅝ Mar | 9¾ June |
| 13¼ | 13½ | 13⅜ | 13⅞ | 13⅝ | 14¼ | 13½ | 13⅞ | 13⅞ | 14 | 13¾ | 14 | 14,600 | Mid-Continent Petrol..No par | 11⅝ Jan 9 | 14¼ Jan 30 | 3¾ Mar | 16 July |
| 15⅝ | 15⅝ | 15¾ | 17¾ | 17⅛ | 17⅞ | 16⅝ | 17⅛ | 17⅛ | 17⅞ | 16 | 17½ | 9,300 | Midland Steel Prod....No par | 12¼ Jan 8 | 17⅞ Jan 30 | 3 Mar | 17¾ July |
| *75 | 80 | *75 | 80 | 80 | 80 | *75 | 85 | 79¾ | 80 | *80 | 88 | 300 | 8% cum 1st pref.........100 | 70½ Jan 12 | 80 Jan 22 | 26 Mar | 72 Sept |
| 43 | 43½ | 44 | 45½ | 46 | 48½ | 49 | 51½ | z51 | 52 | 49 | 50½ | 3,400 | Minn-Honeywell Regu..No par | 36 Jan 4 | 52 Feb 1 | 13 Apr | 36⅜ Dec |
| 4 | 4¼ | 4⅜ | 5⅜ | 5⅜ | 5⅞ | 4⅞ | 5⅝ | 5⅜ | 5¾ | 5⅜ | 5⅝ | 107,600 | Minn Moline Pow Impl No par | 2⅛ Jan 4 | 5⅞ Jan 30 | ⅞ Feb | 5¾ July |
| 27 | 27 | 28 | 31½ | 31 | 33 | 31 | 32½ | 34½ | 35¾ | 34½ | 34½ | 4,700 | Preferred............No par | 17⅛ Jan 11 | 35¾ Feb 1 | 6 Feb | 30 July |
| 17 | 17 | 17 | 17 | 17⅛ | 17⅞ | 17¾ | 17¼ | 17¾ | 18 | 17¾ | 17¾ | 3,400 | Mohawk Carpet Mills.....20 | 12½ Jan 4 | 18 Feb 1 | 7 Jan | 22 July |
| 81½ | 81½ | 81 | 81¾ | 81 | 81½ | 80 | 80 | 80 | 80⅞ | 79¼ | 79⅞ | 2,700 | Monsanto Chem Wks......10 | 79¼ Feb 2 | 86⅞ Jan 19 | 25 Mar | 83 Dec |
| 26½ | 27⅛ | 26¾ | 28 | 28 | 28¾ | 27⅝ | 28½ | 28½ | 30⅞ | 30⅜ | 31¾ | 374,500 | Mont Ward & Co Inc..No par | 21¼ Jan 4 | 31¾ Feb 2 | 8⅝ Feb | 28⅞ July |
| *40 | 42¾ | 41 | 41 | *40 | 42¾ | 40⅞ | 42 | 41⅞ | 42 | *41 | 42 | 500 | Morrel (J) & Co.......No par | 37 Jan 4 | 45 Jan 16 | 25 Jan | 56 July |
| ⅞ | ⅞ | ⅞ | 1 | ⅞ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 10,500 | Mother Lode Coalition.No par | ⅝ Jan 8 | 1 Jan 18 | ⅛ Jan | 2⅛ June |
| 10⅞ | 11⅛ | 10⅞ | 11½ | 11¼ | 11¾ | 10⅝ | 11¼ | 10¾ | 11½ | 10¾ | 11 | 47,900 | Moto Meter Gauge & Eq....1 | 7¼ Jan 6 | 11¾ Jan 30 | ¼ Jan | 8⅞ Dec |
| 36¼ | 37¼ | 36 | 42¼ | 41½ | 43½ | 40¼ | 43 | 42 | 43⅝ | 41¾ | 42½ | 66,900 | Motor Products Corp..No par | 30 Jan 4 | 43⅝ Feb 1 | 7¾ Mar | 36¾ Sept |
| 12⅛ | 12½ | 12⅜ | 13⅛ | 13 | 13⅝ | 13 | 13½ | 13¼ | 13⅞ | 13 | 13⅝ | 34,600 | Motor Wheel...............5 | 9 Jan 5 | 13⅞ Feb 1 | 1½ Mar | 11⅝ July |
| 8 | 8¼ | 8¼ | 8¾ | 8⅝ | 9 | 8⅝ | 9¼ | 8⅞ | 9⅜ | 8⅞ | 10 | 11,400 | Mullins Mfg Co........No par | 5¼ Jan 12 | 10 Feb 2 | 1½ Mar | 10¾ July |
| 19 | 20 | 19 | 21 | 21 | 21¾ | 20¼ | 21¾ | 21 | 21¾ | 21 | 25¾ | 1,990 | Conv preferred.......No par | 12⅛ Jan 12 | 25¾ Feb 2 | 5 Mar | 25 June |
| 23 | 23 | 23 | 23 | 24 | 24 | 22½ | 23 | 23¼ | 23½ | 23 | 23⅜ | 1,400 | Munsingwear Inc......No par | 13¾ Jan 6 | 24 Jan 30 | 5 Mar | 18⅜ June |
| 9⅝ | 10⅛ | 9¾ | 10¾ | 10⅝ | 11 | 10⅛ | 10¾ | 10⅛ | 10¾ | 9⅞ | 10⅜ | 59,100 | Murray Corp of Amer.....10 | 6⅛ Jan 9 | 11 Jan 30 | 1⅝ Feb | 11½ July |
| *18½ | 19½ | *18¼ | 19½ | 19½ | 19¾ | *18½ | 19⅞ | 19¾ | 19⅞ | *18 | 19 | 800 | Myers F & E Bros.....No par | 15⅛ Jan 2 | 19⅞ Feb 1 | 8 Jan | 20½ July |
| 30¼ | 30⅞ | 30½ | 31⅜ | 31⅛ | 32¼ | 30 | 31¾ | 30¼ | 31⅜ | 30¼ | 31⅛ | 80,100 | Nash Motors Co.......No par | 23 Jan 4 | 32¼ Jan 30 | 11⅛ Apr | 27 July |
| 6 | 6⅞ | 6⅛ | 6⅝ | 6½ | 6½ | 6⅜ | 6⅞ | 6½ | 6⅞ | 6½ | 6¾ | 9,200 | National Acme.............1 | 4¼ Jan 9 | 6⅞ Jan 27 | 1⅛ Feb | 7¾ July |
| *5¾ | 6¾ | x6¼ | 6¼ | 5⅞ | 6 | 5⅝ | 5⅞ | 5⅝ | 6¾ | 6½ | 6¾ | 5,000 | National Bellas Hess pref..100 | 3¼ Jan 6 | 8 Jan 24 | 1¼ Jan | 9⅞ July |
| 47¾ | 48½ | 47¾ | 48⅜ | 47⅝ | 48½ | 46½ | 47¾ | 44½ | 47 | 42⅛ | 44⅜ | 38,900 | National Biscuit..........10 | 42⅛ Feb 2 | 49½ Jan 16 | 31½ Feb | 60⅝ June |
| *137⅞ | 139 | *134 | 139 | 137⅛ | 137⅛ | 137½ | 137½ | 137½ | 137½ | 136¼ | 136¼ | 800 | 7% cum pref.............100 | 131 Jan 3 | 137½ Jan 31 | 118 Mar | 145 Aug |
| 21½ | 22½ | 22 | 22¾ | 22⅜ | 23⅜ | 22 | 22⅞ | 21⅞ | 23⅛ | 21⅞ | 22⅝ | 60,700 | Nat Cash Register A...No par | 16½ Jan 8 | 23⅜ Jan 30 | 5⅛ Mar | 23⅝ July |
| 15⅛ | 15½ | 15¼ | 15¾ | 15⅝ | 16½ | 16¼ | 16¾ | 16⅝ | 17 | 16½ | 16⅞ | 92,000 | Nat Dairy Prod.......No par | 13 Jan 4 | 17 Feb 1 | 10½ Feb | 25¾ July |
| 1½ | 1½ | 1½ | 2¼ | 2 | 2¼ | 1⅞ | 2 | 2 | 2⅛ | 1⅞ | 2 | 17,500 | Nat Department Stores No par | 1 Jan 9 | 2¼ Jan 29 | ⅛ Mar | 2½ June |
| *8 | 8¼ | 8¾ | 11¾ | 10 | 11½ | *3 | 9½ | 9 | 11 | 10 | 10 | 790 | Preferred...............100 | 5 Jan 17 | 11¾ Jan 29 | 1¼ Feb | 10 June |
| 26¾ | 27⅜ | 26⅝ | 27¼ | 26¾ | 27⅞ | 27¼ | 30⅛ | 30½ | 31⅝ | 29⅝ | 31 | 383,300 | Natl Distil Prod new...No par | 23¼ Jan 3 | 31⅝ Feb 1 | 20⅞ Dec | 33¼ Nov |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | $2.50 preferred..........40 | -------- | -------- | 24 Feb | 115 June |
| 23½ | 23½ | 22 | 23 | 23 | 23 | 22¾ | 23 | 22⅞ | 23½ | 22⅝ | 22⅝ | 2,500 | Nat Enam & Stamping.No par | 16½ Jan 5 | 24¾ Jan 22 | 5 Feb | 19⅜ Dec |
| *135 | 140 | *135 | 140 | *135 | 139 | *133 | 139 | 139½ | 139¾ | *133 | 139¾ | 200 | National Lead............100 | 136 Jan 3 | 141½ Jan 16 | 43¼ Feb | 140 Nov |
| *130 | 140 | *130 | 140 | *131 | 132 | *131 | 136 | *131 | 134 | *131 | 140 | ------ | Preferred A............100 | 122 Jan 16 | 131 Jan 20 | 101 Mar | 128¼ Nov |
| *105½ | 115 | *105½ | 110 | 105 | 105½ | *102½ | 105 | *102½ | 105 | *102½ | 105 | 200 | Preferred B............100 | 100½ Jan 9 | 105½ Jan 30 | 75 Feb | 109⅛ July |
| 11 | 11¼ | 10⅞ | 11⅜ | 11¼ | 11⅝ | 11⅜ | 11¾ | 11⅝ | 12½ | 12⅛ | 12¾ | 42,500 | National Pow & Lt....No par | 8½ Jan 4 | 12¾ Feb 2 | 6⅞ Apr | 20½ July |
| 55 | 55¼ | 55 | 57 | 56¼ | 57½ | 55½ | 56¾ | 55¾ | 57 | 54¾ | 56 | 19,700 | National Steel Corp.......25 | 49 Jan 6 | 58 Jan 24 | 15 Feb | 55⅛ July |
| 15¾ | 15¾ | 15⅝ | 17 | 17½ | 17⅞ | 16½ | 17 | 17 | 17¼ | 17⅛ | 17¾ | 11,100 | National Supply of Del....25 | 11½ Jan 10 | 17⅞ Jan 30 | 4 Apr | 28⅝ June |
| *40 | 43 | 43 | 46 | 46 | 48 | 46 | 47 | *42 | 46¾ | 44⅞ | 46 | 700 | Preferred...............100 | 33½ Jan 4 | 48 Jan 30 | 17 Feb | 60¼ June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | National Surety...........10 | 2 Jan 5 | 2⅜ Jan 2 | 1¼ May | 8½ Jan |
| 16¾ | 16¾ | 16 | 16⅝ | 16⅝ | 18 | 17¼ | 17⅞ | 17⅞ | 18¾ | 17¾ | 18⅜ | 16,800 | National Tea Co......No par | 15⅜ Jan 4 | 18¾ Feb 1 | 6½ Jan | 27 July |
| *9 | 10½ | *9 | 10¼ | 9½ | 9⅞ | 9⅞ | 10½ | 10¾ | 11⅛ | 11 | 11⅛ | 3,100 | Neisner Bros..........No par | 6½ Jan 4 | 11⅜ Jan 12 | 1½ Jan | 12⅛ June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Nevada Consol Copper.No par | -------- | -------- | 4 Feb | 11⅜ June |
| 7⅝ | 7⅝ | 7½ | 7½ | 8 | 8⅝ | 8½ | 8¾ | 8⅝ | 8¾ | 8½ | 8½ | 3,900 | Newport Industries.........1 | 6 Jan 10 | 8¾ Jan 31 | 1⅜ Mar | 11¾ July |
| 19 | 19 | 18¼ | 18¼ | 19⅛ | 19¼ | 18½ | 19 | 19 | 19⅛ | 19¾ | 21 | 5,000 | N Y Air Brake.......No par | 15 Jan 5 | 21 Feb 2 | 6⅛ Apr | 23½ July |
| 6¾ | 7 | 7⅛ | 7¼ | 7 | 7⅛ | 7 | 7⅛ | 6⅞ | 6⅞ | 7 | 7 | 710 | New York Dock...........100 | 3⅝ Jan 11 | 7¼ Jan 26 | 2¾ Dec | 11⅞ June |
| 14¾ | 15 | 14¾ | 15¾ | 15 | 15¾ | 14¾ | 15 | 13 | 14¾ | 12½ | 13 | 2,010 | Preferred...............100 | 8 Jan 8 | 16⅜ Jan 26 | 6 Oct | 22 June |
| ⅞ | ⅞ | ⅞ | 1 | 1 | 1 | 1 | 1 | ⅞ | 1 | 1 | 1 | 15,100 | N Y Investors Inc.....No par | ½ Jan 2 | 1 Jan 15 | ⅜ Dec | 2¾ June |
| 18¼ | 18⅞ | 18⅜ | 21½ | 21½ | 22¾ | 21½ | 22⅜ | 19 | 22⅞ | 19¼ | 20⅜ | 54,000 | N Y Shipbldg Corp part stk..1 | 11⅝ Jan 3 | 22⅞ Feb 1 | 1¾ Jan | 22½ Aug |
| 82 | 82 | 82 | 82 | 84⅞ | 85½ | *85 | 86 | 85 | 85 | 80½ | 84½ | 410 | 7% preferred...........100 | 73½ Jan 2 | 85½ Jan 30 | 31 Jan | 90 June |
| *90 | 98 | 91 | 91 | 91 | 91 | *91 | 92 | *91 | 92 | 92 | 93 | 130 | N Y Steam $6 pref.....No par | 82 Jan 5 | 93 Feb 2 | 70 Nov | 101⅞ Aug |
| 107 | 107 | 105 | 105 | 104¾ | 104¾ | 105 | 105 | *105 | 105¾ | *100 | 105¾ | 110 | $7 1st preferred.....No par | 90 Jan 15 | 107 Jan 27 | 83 Nov | 110 Jan |
| 33½ | 33⅞ | 34 | 34⅜ | 34 | 34⅛ | 33¾ | 34¼ | 34⅛ | 34⅞ | 34¼ | 35 | 6,600 | Noranda Mines Ltd...No par | 33¼ Jan 4 | 35¼ Jan 15 | 17⅜ Jan | 38⅞ Sept |
| 18⅞ | 19¼ | 19 | 19⅝ | 19⅝ | 20⅛ | 19⅜ | 20½ | 19⅞ | 21 | 20½ | 21 | 98,300 | North American Co...No par | 13⅜ Jan 9 | 21 Feb 1 | 12¼ Dec | 36½ July |
| 42¼ | 42¼ | 42 | 42 | 42 | 42¾ | *40 | 41 | 41½ | 41½ | 41¾ | 42 | 800 | Preferred................50 | 34 Jan 9 | 43 Jan 19 | 31 Dec | 46 Jan |
| 6⅝ | 7¾ | 7⅜ | 7¾ | 7¾ | 8⅛ | 7½ | 8½ | 7⅞ | 8¾ | 7¾ | 8⅛ | 126,400 | North Amer Aviation.......1 | 4⅞ Jan 4 | 8¾ Feb 1 | 4 Feb | 9 July |
| 71 | 71 | 70 | 70 | 71 | 71 | 70 | 70¾ | 71⅛ | 72 | 72 | 72⅛ | 1,500 | No Amer Edison pref..No par | 47½ Jan 4 | 72⅛ Feb 2 | 39 Nov | 79 July |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | North German Lloyd | -------- | -------- | 3⅜ Oct | 10 June |
| *35¼ | 38 | *35¼ | 38 | 38 | 38 | *35¼ | 37⅞ | 37½ | 37½ | 38 | 38 | 100 | Northwestern Telegraph...50 | 34 Jan 9 | 38 Jan 20 | 26¾ Apr | 43 June |
| 3⅞ | 3⅞ | 3⅞ | 4¼ | 4⅛ | 4¼ | 4 | 4⅛ | 4 | 4⅜ | 4 | 4⅛ | 7,900 | Norwalk Tire & Rubber No par | 2⅜ Jan 8 | 4⅜ Feb 1 | 1⅛ Feb | 5⅞ July |
| 14½ | 14⅞ | 14⅜ | 15⅛ | 15 | 15½ | 14¾ | 15⅜ | 15 | 15⅜ | 15¼ | 15⅝ | 69,200 | Ohio Oil Co...........No par | 12⅝ Jan 9 | 15¾ Jan 22 | 4¾ Feb | 17⅝ July |
| 5¼ | 5½ | 5¼ | 6¼ | 6¼ | 6½ | 5⅞ | 6¼ | 6⅛ | 6¾ | 6⅛ | 6⅝ | 39,300 | Oliver Farm Equip....No par | 3⅝ Jan 4 | 6¾ Feb 1 | 1⅛ Feb | 8¾ July |
| 22 | 22⅞ | 23 | 25¾ | 25¾ | 27 | 25 | 26 | 25¼ | 26¼ | 25¼ | 25⅞ | 15,300 | Preferred A.........No par | 12 Jan 8 | 27 Jan 30 | 3¼ Feb | 30¾ June |
| 5⅛ | 5¼ | 5¼ | 5¼ | 5¼ | 5¾ | *5¼ | 5½ | 5½ | 5½ | 5½ | 5⅝ | 1,700 | Omnibus Corp(The)vtc No par | 5⅛ Jan 27 | 6¼ Jan 2 | 1¾ Mar | 8¾ July |
| *8⅝ | 8⅞ | 9 | 9¼ | 9¼ | 9⅝ | 9¼ | 9⅝ | 9⅝ | 10½ | 10 | 10½ | 6,900 | Oppenheim Coll & Co..No par | 7⅛ Jan 4 | 10½ Feb 1 | 2½ Feb | 15 June |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Orpheum Circuit Inc pref.100 | -------- | -------- | 1⅜ Jan | 7 June |
| 18½ | 19 | 18⅝ | 19 | 18½ | 19 | 17⅞ | 18½ | 18¼ | 19¼ | 18½ | 19⅛ | 19,200 | Otis Elevator..........No par | 14¾ Jan 6 | 19¼ Jan 25 | 10⅛ Feb | 25¼ July |
| *98¼ | 100 | *98¼ | 100 | *99 | 100 | 100 | 100 | 100 | 100 | 100 | 100⅛ | 170 | Preferred...............100 | 92 Jan 18 | 100⅛ Feb 2 | 93½ Apr | 106 July |
| 5⅞ | 6 | 6 | 6⅛ | 6 | 6¼ | 6 | 6¼ | 6 | 6¼ | 6 | 6⅛ | 21,300 | Otis Steel.............No par | 4⅛ Jan 4 | 6½ Jan 16 | 1¼ Mar | 9¼ June |
| *14 | 16½ | 15 | 15 | *15⅞ | 16 | 15½ | 15⅞ | 16 | 16½ | 15½ | 16 | 1,100 | Prior preferred.........100 | 9 Jan 2 | 16½ Jan 24 | 2¼ Feb | 21¾ June |
| 88 | 91½ | x90 | 91⅝ | 92 | 94 | 92 | 93¾ | 92 | 93½ | 90½ | 92⅝ | 17,500 | Owens-Illinois Glass Co....25 | 78¼ Jan 3 | 94 Jan 30 | 31½ Mar | 96¾ July |
| 18⅝ | 18⅝ | 18⅝ | 18⅞ | 18⅝ | 19 | 18⅞ | 19⅜ | 19½ | 20⅜ | 20 | 20⅜ | 14,300 | Pacific Gas & Electric......25 | 15½ Jan 6 | 20⅜ Feb 1 | 15 Dec | 32 July |
| 28¾ | 28¾ | 29 | 29 | 30 | 31 | 31⅛ | 32 | 32 | 33½ | 33 | 33⅞ | 14,800 | Pacific Ltg Corp.....No par | 23½ Jan 2 | 33⅞ Feb 2 | 22 Dec | 43⅜ Jan |
| *31¼ | 32 | 31½ | 32⅜ | 32½ | 32⅞ | 32¼ | 32¾ | 32¾ | 33½ | 33 | 33½ | 3,900 | Pacific Mills.............100 | 26¾ Jan 2 | 33½ Feb 1 | 6 Feb | 29 July |
| 78 | 78 | 78 | 78½ | 78½ | 79 | 79 | 79 | 79½ | 80½ | 79½ | 81½ | 700 | Pacific Telep & Teleg.....100 | 72 Jan 11 | 81½ Feb 2 | 65 Mar | 94¾ July |
| 5 | 5⅛ | 5 | 5⅛ | 5⅛ | 5¼ | 5 | 5¼ | 5 | 5¼ | 5 | 5⅛ | 89,100 | Packard Motor Car...No par | 3⅞ Jan 4 | 5¼ Jan 30 | 1¾ Mar | 6⅞ July |
| *10¾ | 12½ | *10¾ | 11⅛ | 11⅛ | 11½ | *10⅞ | 11½ | *11 | 11½ | 11⅜ | 11⅜ | 400 | Pan-Amer Petr & Trans.....5 | 10¾ Jan 9 | 11½ Jan 30 | 8 June | 14 July |
| *31 | 33 | 32⅛ | 32½ | 32⅛ | 32¾ | 32¼ | 34¼ | 34 | 35 | 33⅝ | 35⅜ | 10,000 | Park-Tilford Inc...........1 | 24 Jan 4 | 35⅜ Feb 2 | 6 Jan | 36⅜ Oct |
| *1½ | 1⅝ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1¾ | 1,300 | Parmelee Transporta'n.No par | 1 Jan 11 | 1¾ Feb 2 | ⅜ Mar | 3 July |
| *1¾ | 2¼ | *1¾ | 2¼ | 2 | 2 | *1¾ | 2⅛ | 1⅞ | 2 | 2 | 2 | 1,100 | Panhandle Prod & Ref.No par | 1¼ Jan 2 | 2⅜ Jan 22 | ⅜ Apr | 4¼ June |
| 3⅛ | 3¼ | 3⅛ | 3⅜ | 2⅞ | 3⅜ | 2⅞ | 3 | 3 | 3⅛ | 3 | 3⅛ | 50,400 | Paramount Publix ctfs.....10 | 1¾ Jan 2 | 3⅞ Jan 24 | ⅛ Apr | 2½ June |
| 3¼ | 3½ | 3⅜ | 3⅝ | 3½ | 3¾ | 3½ | 3⅝ | 3½ | 3⅝ | 3⅜ | 3¾ | 16,600 | Park Utah C M..............1 | 3¼ Jan 11 | 3⅞ Jan 2 | ¾ Jan | 4¼ July |
| 2¼ | 2⅜ | 2¼ | 2⅞ | 2½ | 2⅞ | 2⅜ | 2⅝ | 2½ | 2¾ | 2½ | 2⅞ | 67,100 | Pathe Exchange.......No par | 1½ Jan 4 | 2⅞ Jan 29 | ¼ Jan | 2½ July |
| 12½ | 12¾ | 12½ | 14½ | 13⅜ | 14⅜ | 12⅝ | 13⅜ | 12¾ | 13¾ | 13½ | 14¾ | 27,000 | Preferred class A....No par | 10½ Jan 4 | 14¾ Feb 2 | 1¼ Jan | 14¼ Dec |
| 19⅛ | 19¾ | 19¼ | 19⅞ | 18¾ | 20⅛ | 18½ | 18⅞ | 18⅞ | 19½ | 19 | 19½ | 23,200 | Patino Mines & Enterpr No par | 17⅜ Jan 9 | 21½ Jan 2 | 5⅜ Jan | 25 Nov |
| 3¼ | 3¼ | 3⅜ | 4 | 3¾ | 4 | 3⅜ | 3¾ | 3½ | 4¼ | 3⅞ | 4¼ | 28,200 | Peerless Motor Car..........3 | 2 Jan 2 | 4¼ Feb 1 | ¾ Feb | 9⅛ July |
| 62⅛ | 63¼ | 63 | 63⅜ | 63½ | 64 | 63½ | 64 | 64 | 64 | 63¼ | 63¼ | 3,000 | Penick & Ford.........No par | 57¾ Jan 4 | 64 Jan 30 | z25½ Feb | 60¾ Dec |
| 59¼ | 59½ | 59⅛ | 59¾ | 60⅛ | 60¾ | 60 | 60½ | 61 | 62¾ | 61¼ | 61½ | 12,700 | Penney (J C)..........No par | 51½ Jan 4 | 62¾ Feb 1 | 19¼ Mar | 56 Dec |
| *106 | 108½ | *104 | 108½ | *104 | 108½ | *103½ | 108½ | *105⅛ | 108½ | *104½ | 110 | ------ | Preferred...............100 | 106 Jan 5 | 107½ Jan 12 | 90 Jan | 108 Aug |
| 5⅜ | 5⅜ | 5⅜ | 6⅛ | 6⅛ | 6½ | 6⅛ | 6½ | 6¼ | 6¾ | 6⅛ | 6½ | 12,000 | Penn-Dixie Cement...No par | 3⅞ Jan 6 | 6¾ Feb 1 | ¾ Jan | 9½ June |
| *17 | 22½ | 18¾ | 18¾ | 22½ | 22½ | 23½ | 23½ | 23 | 24 | *21 | 24 | 800 | Preferred series A......100 | 13 Jan 8 | 24 Feb 1 | 4⅛ Mar | 32 July |
| 38 | 38 | 38¼ | 39¼ | 39 | 40¼ | 39 | 40⅜ | 39½ | 42⅛ | 40¼ | 41¾ | 16,200 | People's G L & C (Chic)..100 | 27 Jan 4 | 42⅛ Feb 1 | 25 Dec | 78 Jan |
| *12 | 13½ | *12½ | 13¾ | 12½ | 13½ | 13⅛ | 13½ | 13 | 13¼ | 12¾ | 13½ | 1,100 | Pet Milk...............No par | 9¼ Jan 3 | 13½ Jan 30 | 6½ Feb | 15¼ June |
| 11⅛ | 11⅜ | 11½ | 12⅛ | 12¼ | 13 | 12½ | 13¼ | 13 | 13¾ | 13½ | 13⅞ | 31,600 | Petroleum Corp of Am......5 | 9 Jan 5 | 13⅞ Feb 2 | 4⅝ Jan | 15 July |
| 17 | 17¼ | 17 | 17⅞ | 17⅝ | 18⅛ | 16¾ | 17⅛ | 17¼ | 17⅞ | 17¼ | 18 | 34,200 | Phelps-Dodge Corp.........25 | 15⅞ Jan 13 | 18¼ Jan 23 | 4½ Jan | 18⅞ Sept |
| *34¾ | 35½ | *34¾ | 35½ | *34¾ | 35½ | *34¾ | 35⅛ | 33⅞ | 34¾ | 34 | 34 | 600 | Philadelphia Co 6% pref...50 | 24¼ Jan 2 | 36 Jan 24 | 21½ Nov | 36 July |
| 60 | 60⅛ | 59⅞ | 60 | 61½ | 62½ | 62¼ | 62½ | *60 | 63 | 61 | 61 | 1,100 | $6 preferred.........No par | 49 Jan 12 | 62½ Jan 30 | 38¼ Dec | 62 July |
| 4⅜ | 4⅜ | 4⅜ | 4½ | 4⅝ | 4¾ | 4⅝ | 4¾ | 4¾ | 5⅜ | 5 | 5¾ | 22,900 | Phila & Read C & I...No par | 3¼ Jan 4 | 5¾ Feb 2 | 2⅛ Feb | 9½ July |
| 12¼ | 12¼ | 12¼ | 12¼ | 12½ | 13 | 13½ | 13½ | 13½ | 13¾ | 13½ | 13½ | 1,600 | Phillip Morris & Co Ltd...10 | 11½ Jan 3 | 13¾ Feb 1 | 8 Feb | 14⅞ June |
| *8⅝ | 12½ | 10¼ | 10¼ | 11 | 12½ | 12 | 12 | *12⅛ | 14 | 13⅛ | 13½ | 600 | Phillips Jones Corp....No par | 9 Jan 5 | 13½ Feb 2 | 3 Feb | 16¾ July |
| 17⅜ | 17⅝ | 17¼ | 18 | 17⅞ | 18⅝ | 17¾ | 18½ | 18 | 18⅜ | 17¾ | 18⅜ | 85,100 | Philips Petroleum.....No par | 15⅛ Jan 9 | 18⅝ Jan 30 | 4¾ Jan | 18¾ Sept |
| *10¼ | 11½ | 11½ | 12 | 12 | 12¼ | 11 | 11 | 11½ | 12⅞ | 12¾ | 13 | 5,200 | Phoenix Hosiery.............5 | 8 Jan 11 | 13 Feb 2 | 1⅝ Mar | 17¾ Dec |
| 3⅜ | 3½ | 3½ | 3¾ | 3¾ | 4¼ | 4 | 4½ | 4⅛ | 4½ | 4 | 4⅜ | 94,000 | Pierce-Arrow Mot Car Co....5 | 2 Jan 16 | 4¾ Jan 2 | 3 Dec | 7½ Nov |
| 1 | 1 | 1 | 1 | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 5,400 | Pierce Oil Corp............25 | ¾ Jan 4 | 1⅛ Jan 30 | ¼ Jan | 1⅞ June |
| *8¼ | 9¼ | 9 | 9 | 9½ | 10 | 9 | 9 | 9½ | 9½ | 9⅞ | 10 | 1,900 | Preferred...............100 | 7½ Jan 15 | 10 Jan 30 | 3⅞ Feb | 13⅞ June |
| 1⅝ | 1¾ | 1⅝ | 1⅝ | 1⅝ | 1⅞ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1¾ | 1¾ | 5,000 | Pierce Petroleum......No par | 1¼ Jan 13 | 1⅞ Jan 30 | ⅝ Jan | 2¾ June |
| 22 | 22½ | 22½ | 23 | 22⅝ | 23¾ | 22¼ | 23¼ | 22¼ | 23¼ | 22¼ | 22¼ | 4,200 | Pillsbury Flour Mills...No par | 18½ Jan 8 | 23¾ Jan 30 | 9⅜ Feb | 26⅞ June |
| *70⅝ | 71⅜ | 72 | 72 | *72¾ | 74 | *72⅝ | 74 | 74 | 74 | *72½ | 75 | 200 | Pirelli Co of Italy Amer shares | 70¼ Jan 22 | 74 Feb 1 | 33⅜ Apr | 75 Nov |
| *13½ | 17⅞ | *12 | 17½ | *12 | 17½ | 17 | 17½ | 17⅞ | 17⅞ | *13 | 17½ | 500 | Pittsburgh Coal of Pa......100 | 9½ Jan 9 | 18 Jan 26 | 4 Feb | 23 July |
| *38 | 41 | *38 | 41 | *39½ | 41 | 39½ | 42 | 42½ | 42½ | *39 | 42½ | 600 | Preferred...............100 | 30 Jan 8 | 42½ Feb 1 | 17 Jan | 48 July |

* Bid and asked prices, no sales on this day. a Optional sale c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 27. | | Monday Jan. 29. | | Tuesday Jan. 30. | | Wednesday Jan. 31. | | Thursday Feb. 1. | | Friday Feb. 2. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 8¾ | 8¾ | 8¾ | 9 | 9 | 9¼ | 9 | 9⅜ | 9¼ | 9½ | 9⅛ | 9½ | 12,800 | Pittsburgh Screw & Bolt No par | 7 Jan 5 | 9½ Feb 1 | 1⅞ Feb | 11¾ July |
| *31 | 32 | 32 | 33 | 35 | 35 | *32⅛ | 35 | *32¼ | 36½ | *32 | 36½ | 40 | Pitts Steel 7% cum pref 100 | 30 Jan 4 | 35 Jan 30 | 10¼ Jan | 38¾ May |
| *2¼ | 2¾ | *2¼ | 3 | *2¼ | 3 | *2⅜ | 3 | 3 | 3⅜ | *2½ | 3 | 400 | Pitts Term Coal Corp 100 | 2 Jan 19 | 3⅜ Feb 1 | ½ Feb | 6⅞ July |
| *12 | 14¾ | *12 | 14¾ | *12 | 14 | *12 | 14¾ | 14 | 15 | 14 | 14¼ | 330 | 6% preferred 100 | 8⅛ Jan 4 | 15 Feb 1 | 4 Jan | 23½ July |
| 4 | 4 | *3½ | 4¼ | *4¼ | 4⅜ | *3⅞ | 4¼ | *3⅞ | 4⅜ | *3⅞ | 4¼ | 100 | Pittsburgh United 25 | 2¼ Jan 2 | 4⅜ Jan 20 | ¾ Feb | 6½ July |
| *50 | 52 | 50 | 52½ | 52 | 53¾ | 50 | 50 | 53 | 53½ | 50 | 51 | 400 | Preferred 100 | 37 Jan 2 | 53¾ Jan 30 | 15¾ Feb | 64 July |
| *2⅞ | 3 | *2¾ | 3 | 3 | 3 | 3½ | 3⅝ | 3⅞ | 4 | *4⅛ | 4¼ | 600 | Pittston Co (The) No par | 1¾ Jan 4 | 4 Feb 1 | ⅜ Apr | 7 June |
| 15⅝ | 15⅞ | 15¾ | 16⅜ | 16 | 16¾ | 15¾ | 16⅜ | 16⅛ | 16½ | 16 | 16½ | 55,400 | Plymouth Oil Co 5 | 12⅝ Jan 13 | 16¾ Jan 30 | 6¾ Feb | 17⅝ July |
| 13 | 13 | 13¼ | 13⅞ | 13 | 14 | 13 | 13⅜ | 13 | 13⅛ | 13 | 13 | 3,700 | Poor & Co class B No par | 9¼ Jan 2 | 14 Jan 30 | 1¾ Apr | 13¾ July |
| 5⅛ | 5½ | 5¼ | 6 | 5¾ | 6¼ | 5¾ | 5¾ | 5¼ | 5½ | 5½ | 5½ | 4,200 | Porto Ric-Am Tob cl A No par | 3 Jan 12 | 6¼ Jan 30 | 1⅝ Mar | 8 June |
| 2½ | 2¾ | 2¾ | 3 | 3 | 3¼ | 3 | 3 | 3 | 3 | 3 | 3 | 4,100 | Class B No par | 1½ Jan 3 | 3¼ Jan 30 | ⅝ Feb | 4 May |
| 25 | 25⅜ | 25⅛ | 25⅞ | 25½ | 26⅜ | 25 | 25¾ | 25⅜ | 27 | 25¾ | 26⅞ | 80,000 | Postal Tel & Cable 7% pref 100 | 21 Jan 3 | 27 Feb 1 | 4 Feb | 40¾ June |
| *16¼ | 18½ | *17 | 18½ | a18 | 18 | *17½ | 18½ | *18¼ | 18½ | 18½ | 18½ | 400 | Prairie Pipe Line 25 | 14 Jan 10 | 18½ Jan 23 | 7 Mar | 22 July |
| 2⅞ | 2⅞ | 2⅞ | 2⅞ | 3 | 3¼ | 3⅜ | 3½ | 3¼ | 3½ | 3⅜ | 3⅜ | 6,500 | Pressed Steel Car No par | 1⅞ Jan 5 | 3½ Jan 31 | ⅝ Jan | 5½ June |
| 10½ | 10½ | 10½ | 10½ | 11½ | 13 | 12½ | 14 | 13 | 13 | 13 | 13¼ | 3,400 | Preferred 100 | 6⅞ Jan 5 | 14 Jan 31 | 3 Jan | 18 June |
| 38¾ | 39 | 39½ | 40⅜ | 39½ | 40¼ | 40 | 40¾ | 39½ | 40¾ | 38½ | 40 | 13,500 | Procter & Gamble No par | 36 Jan 8 | 41¼ Jan 23 | 19⅝ Feb | 47½ July |
| *103¾ | 105 | *103¾ | 105 | *104 | 105 | 105 | 105 | 105 | 105 | 104 | 104¾ | 190 | 5% pref (ser of Feb 1 '29) 100 | 102½ Jan 22 | 106 Jan 2 | 97 Apr | 110¾ Nov |
| ⅝ | ¾ | ⅝ | ¾ | ⅝ | ¾ | ⅝ | ¾ | ⅝ | ¾ | ¾ | ¾ | 38,100 | Producers & Refiners Corp 50 | ¼ Jan 2 | ¾ Jan 17 | ¼ Jan | 2⅞ June |
| 4½ | 4⅝ | *4½ | 5 | 5 | 5 | 4¾ | 4⅞ | *4 | 5 | *4 | 5 | 1,500 | Preferred 50 | 2½ Jan 4 | 5 Jan 22 | 2 Nov | 13 June |
| 39 | 39½ | 39 | 39⅞ | 39¼ | 40¼ | 39⅝ | 40⅝ | 40¼ | 41⅞ | 41¼ | 42⅛ | 21,600 | Pub Ser Corp of N J No par | 34 Jan 4 | 42⅛ Feb 2 | 32⅝ Nov | 57⅛ June |
| *76½ | 78 | *76¼ | 77½ | *77¼ | 78⅛ | 78½ | 78¾ | 80 | 80 | 81 | 81 | 700 | $5 preferred No par | 67 Jan 2 | 81 Feb 2 | 59⅞ Nov | 88½ Jan |
| *90¾ | 91¼ | *90½ | 91¼ | 91 | 91 | x90 | 90 | *90½ | 91 | 90½ | 91½ | 400 | 6% preferred 100 | 79 Jan 8 | 91½ Feb 2 | 75 Dec | 101⅜ Jan |
| *98⅛ | 100⅛ | *98⅛ | 100⅛ | *98⅛ | 100⅛ | 100⅛ | 100⅛ | 100¼ | 100⅞ | *100 | 101⅛ | 300 | 7% preferred 100 | 90 Jan 8 | 100⅞ Feb 1 | 84 Dec | 112½ Jan |
| *104¾ | 114 | *109¾ | 115 | *109¾ | 115 | *110 | 115 | *110¼ | 115 | *111 | 115 | ------ | 8% preferred 100 | 105 Jan 12 | 105 Jan 12 | 99 Nov | 125 Jan |
| *92 | 93⅞ | 93⅞ | 93⅞ | *91¾ | 94 | *91¾ | 94 | *92 | 94 | *92 | 94 | 100 | Pub Ser El & Gas pf $5 No par | 90 Jan 10 | 94 Jan 22 | 83⅞ Dec | 103½ Jan |
| 56 | 56⅜ | 56 | 57 | 57 | 57⅝ | 56½ | 57½ | 56¾ | 57¾ | 56 | 57¼ | 12,400 | Pullman Inc No par | 50¼ Jan 8 | 58¾ Jan 16 | 18 Feb | 58⅛ July |
| 12⅞ | 13 | 12¾ | 14 | 13⅞ | 14¼ | 13⅜ | 14⅛ | 13¾ | 14⅛ | 13⅝ | 14 | 72,200 | Pure Oil (The) No par | 10⅛ Jan 8 | 14¼ Jan 30 | 2½ Mar | 15⅜ Sept |
| 71¾ | 72 | 72 | 72 | 73 | 73⅞ | 72 | 73⅝ | 73 | 74 | 73⅞ | 73⅞ | 880 | 8% conv preferred 100 | 58¾ Jan 9 | 74 Feb 1 | 30 Mar | 69⅞ Sept |
| 16¾ | 16⅞ | 17⅛ | 18⅜ | 18⅛ | 19⅜ | 17¾ | 18½ | 17¾ | 18⅜ | 17¾ | 18 | 17,000 | Purity Bakeries No par | 12¼ Jan 6 | 19⅜ Jan 30 | 5⅞ Feb | 25⅜ July |
| 7⅞ | 8 | 7⅞ | 8⅛ | 8⅛ | 8½ | 8 | 8⅜ | 8¼ | 8¾ | 8½ | 8¾ | 192,400 | Radio Corp of Amer No par | 6½ Jan 4 | 8¾ Feb 1 | 3 Feb | 12¼ July |
| 30 | 30 | 30½ | 30¾ | 30¾ | 31 | 29½ | 31 | 30½ | 32¼ | 30¼ | 30¼ | 3,400 | Preferred 50 | 23¼ Jan 4 | 32¼ Jan 23 | 13¼ Feb | 40 May |
| 20¾ | 21 | 20⅞ | 21¾ | 22 | 22⅜ | 21⅛ | 22 | 21½ | 23⅜ | 21¾ | 22¾ | 20,100 | Preferred B No par | 15 Jan 4 | 23⅜ Feb 1 | 6½ Feb | 27 July |
| 2¾ | 2⅞ | 2⅞ | 3⅛ | 3 | 3⅛ | 2⅞ | 3 | 2⅞ | 3⅛ | 3 | 3⅛ | 22,800 | Radio-Keith-Orph No par | 2¼ Jan 9 | 3⅛ Jan 19 | 1 Mar | 5¾ June |
| 19 | 19¾ | 19⅝ | 20½ | 20¼ | 20¾ | 19⅛ | 20¼ | 20 | 21 | 20¼ | 20⅞ | 16,900 | Raybestos Manhattan No par | 16 Jan 9 | 21 Feb 1 | 5 Feb | 20⅝ Sept |
| 12⅝ | 12⅞ | 12⅝ | 12⅝ | 13 | 13¼ | 13 | 13¼ | 12½ | 12¾ | 12½ | 12¾ | 2,100 | Real Silk Hosiery 10 | 8⅜ Jan 9 | 13⅜ Jan 26 | 5½ Feb | 20⅞ June |
| 52 | 52 | *52 | 53 | *52 | 53 | *50¼ | 52 | 50½ | 50½ | 50 | 50¼ | 250 | Preferred 100 | 45 Jan 23 | 52 Jan 27 | 25 Jan | 60 May |
| 2⅜ | 2⅜ | *2⅜ | 2⅝ | *2¼ | 2⅝ | *2¼ | 2⅝ | 2½ | 2¾ | *2½ | 2¾ | 500 | Reis (Robt) & Co No par | 2⅛ Jan 5 | 2⅞ Jan 22 | ¼ Jan | 4½ July |
| 16½ | 17¼ | 17 | 17 | 16½ | 16¾ | 14⅜ | 16½ | 18 | 20 | 19⅝ | 19⅝ | 1,030 | 1st preferred 100 | 13½ Jan 3 | 20 Feb 1 | 1⅛ Jan | 18½ June |
| 9⅞ | 10 | 10 | 10½ | 10⅞ | 11½ | 11 | 11¼ | 11½ | 11⅞ | 11⅛ | 11¾ | 66,700 | Remington-Rand 1 | 6⅜ Jan 6 | 11⅞ Feb 1 | 2½ Feb | 11¼ July |
| 54 | 54 | 55 | 55 | 55 | 56 | *55 | 59 | 58½ | 58½ | 57¾ | 57¾ | 800 | 1st preferred 100 | 32⅜ Jan 5 | 58½ Feb 1 | 7½ Feb | 37½ July |
| *48 | 50 | 49 | 49¾ | 52 | 57½ | 55 | 58 | 54 | 57¾ | 53¾ | 54 | 550 | 2d preferred 100 | 30 Jan 8 | 58 Jan 31 | 8 Feb | 35¾ Dec |
| 4⅜ | 4¾ | 4¾ | 4⅞ | 4⅝ | 4⅞ | 4¼ | 4¾ | 4⅜ | 4¾ | 4⅜ | 4⅝ | 27,900 | Reo Motor Car 5 | 3⅛ Jan 2 | 4⅞ Jan 29 | 1⅜ Feb | 6⅜ June |
| 20¼ | 20¾ | 20¼ | 21½ | 21¼ | 21¾ | 20⅜ | 21¼ | 20⅝ | 21¼ | 20½ | 20⅞ | 69,400 | Republic Steel Corp No par | 16 Jan 4 | 21¾ Jan 30 | 4 Feb | 23 July |
| 49¼ | 50½ | 50½ | 52½ | 52 | 53½ | 50¾ | 52¼ | 51¼ | 52¾ | 51 | 51¾ | 11,200 | 6% conv preferred 100 | 39 Jan 4 | 53½ Jan 30 | 9 Feb | 54½ July |
| *6¾ | 8 | 7½ | 7½ | *7¾ | 9¾ | *7 | 10 | *7 | 10 | *8 | 9 | 200 | Revere Copper & Brass No par | 5 Jan 8 | 7½ Jan 29 | 1¼ Jan | 12 June |
| *10½ | 19⅛ | 11¼ | 11¼ | *15 | 25 | *15½ | 20 | *15½ | 25 | *15½ | 25 | 100 | Class A No par | 11¼ Jan 29 | 11¼ Jan 29 | 2¼ Mar | 25 June |
| 17⅞ | 18 | 18⅛ | 18⅜ | 18⅜ | 18⅞ | 18½ | 18⅞ | 18¾ | 20 | 19¾ | 20 | 6,400 | Reynolds Metal Co No par | 15½ Jan 2 | 20 Feb 1 | 6 Feb | 21½ June |
| 10⅛ | 10⅜ | 10⅝ | 10¾ | 10⅞ | 11¼ | 11 | 11¼ | 11 | 11⅛ | 10⅞ | 11 | 4,000 | Reynolds Spring No par | 6½ Jan 9 | 11¼ Jan 30 | 1½ Feb | 15¾ July |
| 42 | 43 | 42¾ | 43¾ | 42½ | 43½ | 42¼ | 42⅞ | 42¼ | 43¼ | 42⅝ | 43 | 45,000 | Reynolds (R J) Tob class B 10 | 40 Jan 13 | 45½ Jan 9 | 26½ Jan | x54¼ Sept |
| 57 | 57 | *57 | 58 | *57 | 58 | 57 | 57 | 58 | 58 | 57⅞ | 57⅞ | 370 | Class A 10 | 57 Jan 5 | 59⅞ Jan 3 | 60 Jan | 62¾ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Richfield Oil of Calif No par | ---- | ---- | ¼ Feb | 3 June |
| *11 | 13½ | *11⅝ | 14 | 12 | 12 | 13 | 13 | *12¼ | 15 | *12¼ | 15 | 400 | Ritter Dental Mfg No par | 9 Jan 17 | 13 Jan 31 | 6½ Feb | 16¾ June |
| 6¾ | 7 | 6⅞ | 7⅛ | 7⅛ | 7½ | 7⅛ | 7½ | 7⅛ | 7¾ | 7¼ | 7⅜ | 3,200 | Rossia Insurance Co 5 | 4 Jan 3 | 8 Jan 20 | 2 Apr | 10⅞ June |
| *37⅛ | 38 | 38 | 38 | 38 | 38 | *37 | 37¾ | 38¼ | 38¼ | 37⅞ | 38 | 900 | Royal Dutch Co (N Y shares) | 36 Jan 12 | 38¼ Jan 26 | 17⅝ Mar | 39¾ Nov |
| 23⅞ | 24 | 23¾ | 25½ | 25 | 25½ | 24 | 25 | 24¼ | 25¾ | 25½ | 27¾ | 26,500 | St Joseph Lead 10 | 21¼ Jan 8 | 27¾ Feb 2 | 6⅛ Feb | 31¾ Sept |
| 52 | 52½ | 52 | 53⅞ | 53¼ | 54 | 52 | 53½ | 52½ | 55¼ | 53½ | 54½ | 10,500 | Safeway Stores No par | 44 Jan 5 | 55¼ Feb 1 | 28 Mar | 62⅜ July |
| *90¼ | 92 | 90¼ | 90¼ | *90½ | 92 | 94 | 94 | 94 | 94 | 94 | 94 | 110 | 6% preferred 100 | 84¾ Jan 3 | 95 Jan 23 | 72 Apr | 94½ July |
| 102 | 103 | 101 | 103 | 103 | 103½ | 103 | 103 | 102 | 102 | 102 | 102 | 230 | 7% preferred 100 | 98½ Jan 15 | 105 Jan 20 | 80¼ Feb | 105 Sept |
| *8 | 8⅛ | 8 | 8¼ | 8¼ | 8¾ | 8½ | 9½ | 9¼ | 9½ | 8¾ | 9¼ | 8,200 | Savage Arms Corp No par | 6 Jan 13 | 9½ Jan 31 | 2¼ Apr | 12 July |
| 6 | 6 | 6 | 6⅛ | 6 | 6⅜ | 5¾ | 6 | 6 | 6⅛ | 5⅞ | 6 | 5,500 | Schulte Retail Stores 1 | 3¾ Jan 4 | 6⅜ Jan 30 | ⅝ Mar | 10¼ July |
| 22 | 22 | 22¼ | 23 | 23¼ | 25 | 24¾ | 25 | 24¼ | 25⅜ | 24 | 24 | 400 | Preferred 100 | 15 Jan 2 | 25⅜ Feb 1 | 3⅛ Apr | 35¾ July |
| 46 | 46 | *44 | 46 | 46 | 46 | 45½ | 45½ | 46¼ | 46½ | 44 | 44½ | 130 | Scott Paper Co No par | 41 Jan 10 | 47 Jan 20 | 28 Jan | 44⅞ July |
| *32¼ | 32⅞ | 33 | 34 | 33¾ | 35 | 33⅛ | 34 | 33¼ | 34¼ | 33⅛ | 34⅝ | 17,800 | Seaboard Oil Co of Del No par | 25⅜ Jan 6 | 35 Jan 30 | 15 Feb | 43⅜ Sept |
| 3 | 3 | *2⅞ | 3¾ | *2⅞ | 3¾ | *3 | 3¾ | *3 | 3⅛ | 3¼ | 4⅛ | 1,200 | Seagrave Corp No par | 2⅝ Jan 18 | 4⅛ Feb 2 | 1⅛ Feb | 4¾ July |
| 45⅝ | 46¼ | 45¾ | 47¾ | 47⅝ | 48¼ | 46¾ | 47⅞ | 47¾ | 49½ | 48⅞ | 50¼ | 119,000 | Sears, Roebuck & Co No par | 40½ Jan 4 | 50¼ Feb 2 | 12½ Feb | 47 July |
| 4⅛ | 4⅛ | 3⅞ | 4⅛ | 3¾ | 4¼ | 3¾ | 4¼ | 3¾ | 4¼ | 3⅝ | 3⅝ | 4,600 | Second Nat Investors 1 | 2¼ Jan 2 | 4¼ Jan 26 | 1¼ Feb | 5 June |
| *42 | 43 | *44 | 45 | *42 | 44⅞ | 44 | 44 | *41 | 48 | 45⅛ | 45⅛ | 200 | Preferred 1 | 32 Jan 8 | 45⅛ Feb 2 | 24 Feb | 48 July |
| *1½ | 1¾ | *1⅝ | 1¾ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1¾ | 1¾ | 1⅝ | 1⅞ | 2,200 | Seneca Copper No par | 1 Jan 5 | 2 Jan 22 | ⅛ Mar | 3⅝ June |
| 6⅞ | 7⅜ | 6⅝ | 7 | 6¾ | 7⅛ | 6½ | 6⅞ | 6⅜ | 6⅞ | 6⅜ | 7⅜ | 60,500 | Servel Inc 1 | 4¾ Jan 8 | 7½ Jan 26 | 1½ Feb | 7½ July |
| 8⅛ | 8⅝ | 8⅜ | 8⅝ | 8¾ | 9¼ | 8⅞ | 10¼ | 9⅞ | 10⅜ | 10⅛ | 11⅜ | 59,100 | Shattuck (F G) No par | 6¾ Jan 2 | 11⅜ Feb 2 | 5¾ Apr | 13¼ July |
| *9 | 9½ | 9⅜ | 10½ | 10⅞ | 11 | 9¾ | 10 | 10 | 10½ | 10¼ | 10¼ | 5,100 | Sharon Steel Hoop No par | 5⅛ Jan 11 | 11 Jan 30 | 1½ Feb | 12 July |
| 6⅞ | 7 | 7 | 7⅛ | 7 | 7¼ | 6⅞ | 7¼ | 7⅛ | 7⅝ | 7¼ | 7½ | 12,100 | Sharpe & Dohme No par | 4¾ Jan 2 | 7⅝ Feb 1 | 2½ Feb | 8⅝ June |
| 45 | 45 | 45½ | 46 | 46 | 46 | 45 | 45 | *44¼ | 46 | *44½ | 45½ | 500 | Conv preferred ser A No par | 38¼ Jan 8 | 46 Jan 29 | 21¼ Mar | 41⅞ July |
| 11⅛ | 11½ | 11 | 11½ | 11⅛ | 11⅜ | 10⅝ | 11½ | 10¾ | 11¼ | 10¾ | 11⅜ | 54,100 | Shell Union Oil No par | 7⅞ Jan 3 | 11½ Jan 27 | 3½ Feb | 11⅝ July |
| 79¾ | 82 | 80 | 82¾ | 78 | 79 | 79 | 80½ | 82½ | 83 | 82¼ | 84½ | 5,300 | Conv preferred 100 | 58 Jan 2 | 89 Jan 26 | 28½ Mar | 61 July |
| 20¾ | 21¼ | 20¾ | 21¾ | 21¼ | 22 | 20⅞ | 21¾ | 21½ | 22½ | 21½ | 22⅜ | 46,100 | Simmons Co No par | 17 Jan 3 | 22½ Feb 1 | 4⅜ Feb | 31 July |
| *10 | 10½ | 10½ | 11 | 10⅝ | 11 | 10⅝ | 11¼ | 11 | 11 | 10⅜ | 10¾ | 8,500 | Simms Petroleum 10 | 9 Jan 4 | 11¼ Jan 31 | 4⅞ Feb | 12⅜ June |
| 9 | 9⅛ | 9⅛ | 9¾ | 9¾ | 10 | 9⅝ | 10 | 10 | 10⅜ | 10 | 10¾ | 12,200 | Skelly Oil Co 25 | 7⅞ Jan 10 | 10¾ Feb 2 | 3 Feb | 9⅞ June |
| *59 | 61 | 60⅛ | 62 | 62¼ | 62¼ | *62 | 64 | 63 | 63 | 64 | 64 | 700 | Preferred 100 | 54¾ Jan 9 | 64 Feb 2 | 22 Feb | 57½ July |
| *25 | 27 | 26 | 26 | *25 | 26½ | *25 | 26½ | *25 | 26½ | *25 | 29½ | 100 | Sloss-Sheff Steel & Iron 100 | 15 Jan 9 | 26 Jan 15 | 7 Jan | 35 July |
| *31⅜ | 35 | *33 | 34 | *34 | 35 | 34 | 34 | *34 | 35 | 34 | 34 | 50 | 7% preferred 100 | 23½ Jan 2 | 37 Jan 24 | 8¼ Feb | 42 July |
| 8¼ | 8⅞ | 8½ | 8⅞ | 8½ | 9 | 8¼ | 8⅝ | 8⅜ | 8¾ | 8¼ | 8½ | 15,500 | Snider Packing Corp No par | 6¾ Jan 3 | 9 Jan 30 | ⅝ Mar | 9¾ July |
| 17½ | 17¾ | 17½ | 18¼ | 18¼ | 19 | 18⅜ | 19 | 18½ | 19¼ | 18⅝ | 19¼ | 197,000 | Socony Vacuum Corp 25 | 15⅛ Jan 4 | 19¼ Feb 1 | 6 Mar | 17 Nov |
| 90 | 90 | *90 | 90¼ | 90 | 90 | 90 | 90 | *90 | 90¼ | 90 | 90 | 800 | Solvay Am Invt Tr pref 100 | 86 Jan 6 | 90⅛ Jan 24 | 58 Feb | 92 July |
| 35½ | 36⅜ | 35⅝ | 36½ | 35⅜ | 36⅜ | 36 | 36⅝ | 36¼ | 37⅛ | 37 | 39 | 10,800 | So Porto Rico Sugar No par | 32⅝ Jan 8 | 39 Feb 2 | 15⅞ Jan | 48⅝ July |
| *118½ | 125 | *118½ | 120 | 120 | 120 | *118½ | 120 | *121 | 130 | *121 | 130 | 20 | Preferred 100 | 115 Jan 16 | 120 Jan 22 | 112 Jan | 132 July |
| 19¼ | 19¼ | 19 | 19½ | 19⅛ | 19¾ | 19½ | 20 | 19½ | 20¼ | 19¾ | 20½ | 12,900 | Southern Calif Edison 25 | 15¼ Jan 4 | 20½ Jan 17 | 14⅛ Nov | 28 Jan |
| *1¾ | 4⅞ | *1¾ | 4⅞ | *1⅞ | 4⅞ | *2 | 4⅞ | *2 | 4⅞ | *2 | 4⅞ | ------ | Southern Dairies cl B No par | 2¾ Jan 15 | 2¾ Jan 15 | 1¼ Feb | 7¾ June |
| *6¼ | 7 | *6½ | 7 | 7 | 7¼ | 7¼ | 7¼ | *8 | 8¾ | 8½ | 8½ | 500 | Spalding (A G) & Bros No par | 5¾ Jan 10 | 8½ Feb 2 | 4 Jan | 11⅞ July |
| *42 | 50 | *42 | 50 | 45 | 45 | 42 | 42⅛ | *50 | 60 | 50 | 50 | 90 | 1st preferred 100 | 30¼ Jan 11 | 50 Feb 2 | 25⅛ Mar | 61 June |
| *7½ | 11 | *7½ | 11 | *7½ | 11 | *7½ | 11 | *7½ | 11 | *7½ | 11 | ------ | Spang Chalfant & Co Inc No par | 7 Jan 22 | 8 Jan 11 | 4½ Feb | 15½ July |
| *25 | 40 | *25 | 40 | *30 | 35 | *36 | 40 | *36 | 37½ | *36 | 40 | ------ | Preferred 100 | 30 Jan 23 | 30 Jan 23 | 17½ Feb | 50 June |
| 5¾ | 6 | 5⅞ | 7⅛ | 6¾ | 7¼ | 6¼ | 6⅞ | 6½ | 6⅞ | 6¼ | 6¾ | 78,900 | Sparks Withington No par | 3⅝ Jan 5 | 7¼ Jan 30 | ¾ Feb | 8 June |
| *3 | 3¼ | *3 | 3¼ | 3¼ | 3½ | 3½ | 3⅝ | 3½ | 4¼ | 4⅛ | 4¼ | 1,710 | Spear & Co No par | 2 Jan 3 | 4¼ Feb 1 | ½ Jan | 5½ June |
| 18¼ | 18¼ | 18¼ | 18¼ | 18½ | 19½ | 19¼ | 19½ | 19 | 19½ | 19 | 21⅜ | 3,600 | Spencer Kellogg & Sons No par | 15¾ Jan 5 | 21⅜ Feb 2 | 7½ Apr | 22 July |
| 7¼ | 9 | 8⅝ | 9 | 8¾ | 9½ | 9 | 10⅛ | 9¾ | 10⅜ | 9½ | 9⅞ | 392,000 | Sperry Corp (The) v t c 1 | 5⅝ Jan 5 | 10⅜ Feb 1 | 2⅛ May | 7½ July |
| *10 | 12 | *10 | 12 | 10½ | 11¼ | 12 | 12 | 12¾ | 12¾ | 12½ | 12½ | 900 | Spicer Mfg Co No par | 8 Jan 10 | 12¾ Feb 1 | 5 Jan | 16 June |
| 29⅞ | 29⅞ | 30 | 30 | 29½ | 29½ | 29½ | 29½ | 30 | 30 | *29½ | 30 | 200 | Conv preferred A No par | 21¾ Jan 2 | 30½ Jan 10 | 11¾ Mar | 32½ June |
| 31 | 32⅞ | 32⅞ | 35⅝ | 31½ | 34 | 29¾ | 32¾ | 32½ | 35 | 35¼ | 37 | 17,300 | Spiegel-May-Stern Co No par | 19 Jan 4 | 37 Feb 2 | 1 Feb | 21½ Dec |
| 23¾ | 24⅜ | 23½ | 24⅜ | 24⅛ | 25 | 24¼ | 25 | 24½ | 25¼ | 24¼ | 25 | 144,400 | Standard Brands No par | 20¾ Jan 4 | 25¼ Feb 1 | 13¾ Mar | 37⅝ July |
| *122⅞ | ---- | *122⅞ | ---- | *122⅞ | ---- | *122⅞ | ---- | 122⅞ | 122⅞ | *123 | ---- | 100 | Preferred No par | 121¼ Jan 3 | 122⅞ Feb 1 | 120 July | 124 May |
| *5⅜ | 5½ | 5½ | 5⅞ | 5¾ | 5⅞ | 5⅝ | 6 | 6 | 6¼ | 5¾ | 6 | 3,000 | Stand Comm Tobacco No par | 4 Jan 9 | 6¼ Feb 1 | 1 Jan | 9⅜ Aug |
| 9½ | 9½ | 9⅜ | 9⅞ | 9⅝ | 10¼ | 10½ | 11⅞ | 11¾ | 13⅞ | 13⅝ | 14¼ | 47,900 | Standard Gas & El Co No par | 6⅝ Jan 4 | 14¼ Feb 2 | 5⅛ Mar | 22½ June |
| 10¼ | 10⅞ | 10⅛ | 10⅞ | 10⅞ | 11⅛ | 10⅞ | 12½ | 12⅛ | 14¼ | 13½ | 14¾ | 22,200 | Preferred No par | 7⅜ Jan 8 | 14¾ Feb 2 | 6¾ Dec | 25⅞ June |
| *22 | 23½ | *22 | 24 | *22¼ | 24 | 21½ | 24⅛ | 24¾ | 26 | 24⅝ | 24¾ | 1,600 | $6 cum prior pref No par | 16 Jan 10 | 26 Feb 1 | 15 Dec | 61 June |
| 24¾ | 24¾ | 24¾ | 25⅜ | 25 | 25½ | 26 | 27½ | 26¾ | 29 | 28 | 28½ | 3,600 | $7 cum prior pref No par | 17½ Jan 4 | 29 Feb 1 | 16 Dec | 66 June |
| *1⅜ | 1½ | *1⅜ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1⅝ | 1½ | 1¾ | 2,200 | Stand Investing Corp No par | ⅞ Jan 13 | 1⅞ Jan 5 | ½ Mar | 2⅞ June |
| *101½ | 102 | 102 | 102½ | 102¾ | 103 | 103 | 103 | 102½ | 103 | 103½ | 104 | 1,900 | Standard Oil Export pref 100 | 96½ Jan 2 | 104 Feb 2 | 92½ Mar | 102¾ Sept |
| 41 | 42⅛ | 41½ | 42⅜ | 41½ | 42⅞ | 41⅝ | 42⅝ | 42⅛ | 42⅞ | 41⅞ | 42⅞ | 39,200 | Standard Oil of Calif No par | 37½ Jan 13 | 42⅞ Jan 30 | 19½ Mar | 45 Nov |
| *34¾ | 35 | *34⅞ | 37⅛ | 35½ | 35½ | 35½ | 35½ | *35½ | 37 | *35½ | 37 | 800 | Standard Oil of Kansas 10 | 35½ Jan 30 | 38 Jan 3 | 12¾ Apr | 39⅞ Dec |
| 46¾ | 47¼ | 47 | 47½ | 47 | 48¼ | 47⅛ | 47¾ | 47½ | 48⅜ | 47⅝ | 48¼ | 50,100 | Standard Oil of New Jersey 25 | 44¼ Jan 8 | 48⅜ Feb 1 | 22¾ Mar | 47½ Nov |
| *8⅛ | 10 | *8⅝ | 10 | 9¾ | 9¾ | 9 | 9 | *9¼ | 10 | 9¼ | 9⅜ | 500 | Starrett Co (The) L S No par | 6 Jan 15 | 9¾ Jan 30 | 4 Feb | 11½ June |
| *2 | 2⅜ | 2⅛ | 2⅛ | 2½ | 2½ | 2⅜ | 2⅜ | 2⅜ | 2⅜ | 2⅜ | 2⅜ | 900 | Sterling Securities cl A No par | 1⅜ Jan 2 | 2½ Jan 30 | ⅝ Jan | 3⅞ June |
| 5½ | 5½ | 6⅛ | 6⅛ | 6¼ | 6⅜ | 6⅛ | 6¼ | 6¼ | 6⅜ | 6¼ | 6¼ | 1,700 | Preferred No par | 3 Jan 3 | 6⅜ Jan 30 | 1½ Feb | 7¾ June |
| *33 | 38 | *34 | 38 | *35¼ | 38 | *35½ | 36 | 36 | 36¾ | *35½ | 38 | 500 | Convertible preferred 50 | 30 Jan 12 | 36¾ Feb 1 | 20 Mar | 36¼ July |
| 8¾ | 9⅛ | 8⅞ | 9⅝ | 9¾ | 10¼ | 9⅜ | 10⅛ | 9½ | 10¼ | 9⅝ | 10 | 36,100 | Stewart-Warner Corp 10 | 6¼ Jan 8 | 10¼ Jan 30 | 2½ Feb | 11½ July |
| 9½ | 9⅝ | 9½ | 11½ | 11¼ | 11¾ | 10¾ | 11⅝ | 11¼ | 12⅛ | 11¼ | 11⅞ | 66,200 | Stone & Webster No par | 6 Jan 6 | 12⅛ Feb 1 | 5½ Dec | 19¼ July |
| 6¾ | 7⅛ | 7 | 7¼ | 7⅛ | 7¼ | 6¾ | 7¼ | 6⅞ | 7¼ | 6⅝ | 7⅛ | 45,500 | Studebaker Corp (The) No par | 4⅜ Jan 2 | 7¼ Jan 19 | 1½ Mar | 8⅜ June |
| 31⅛ | 32 | 31¼ | 32 | 31⅞ | 32¾ | 30¼ | 31⅝ | 29⅞ | 30⅞ | 29⅜ | 30¼ | 1,800 | Preferred 100 | 19½ Jan 2 | 34⅝ Jan 18 | 9 Apr | 38⅛ June |
| 57¾ | 58 | 58⅛ | 58⅛ | 58¼ | 58⅝ | 58⅜ | 59 | 59 | 61 | 59½ | 60½ | 7,400 | Sun Oil No par | 51½ Jan 2 | 61 Feb 1 | 35 Feb | 59 Nov |
| 103 | 103 | 103 | 103 | 105 | 105 | 104¼ | 105 | 105 | 105 | 105 | 105¼ | 380 | Preferred 100 | 100 Jan 17 | 105¼ Feb 2 | 89 Mar | 103 July |
| 19 | 19 | *19 | 20½ | 19¾ | 20 | *18½ | 20 | *18⅞ | 20 | *18½ | 20 | 400 | Superheater Co (The) No par | 15 Jan 6 | 20 Jan 22 | 7½ Feb | 27 July |
| 2½ | 2½ | 2⅜ | 2⅝ | 2½ | 2¾ | 2⅜ | 2⅝ | 2⅝ | 3 | 2¾ | 3 | 25,300 | Superior Oil 1 | 1¾ Jan 3 | 3 Feb 1 | ¾ Jan | 4½ July |
| 13¼ | 13½ | 13½ | 13⅞ | 13⅞ | 14⅜ | 13⅞ | 14⅛ | 13⅝ | 14 | 13⅜ | 13⅞ | 5,000 | Superior Steel 100 | 10¼ Jan 4 | 14⅜ Jan 30 | 2 Feb | 22⅜ July |
| 5½ | 5½ | 5⅝ | 5⅝ | 5½ | 5⅝ | 5½ | 5¾ | 5¼ | 5¼ | 4⅝ | 5⅛ | 1,900 | Sweets Co of Amer (The) 50 | 3¼ Jan 9 | 5¾ Jan 26 | 1 Mar | 10 July |
| *1⅜ | 2 | *1½ | 2 | *1⅜ | 2 | *1¼ | 2 | *1¾ | 2 | 1¾ | 1¾ | 100 | Symington Co No par | 1¼ Jan 3 | 2¼ Jan 20 | ⅛ Apr | 3 June |
| 3¾ | 3⅞ | 3¾ | 3¾ | 3⅞ | 4 | 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 2,200 | Class A No par | 3¼ Jan 11 | 4½ Jan 20 | ¼ Apr | 5¼ July |
| 13⅝ | 14⅛ | 13⅛ | 14¼ | 14 | 14¾ | 14⅛ | 14⅞ | 15¼ | 15¼ | 15 | 15 | 9,100 | Telautograph Corp 5 | 10¾ Jan 2 | 15¼ Feb 1 | 8⅛ Feb | 16⅜ July |
| 5⅜ | 5⅝ | 5½ | 6 | 6 | 6¼ | 6 | 6⅛ | 5⅝ | 6⅛ | 6 | 6 | 7,400 | Tennessee Corp 5 | 4⅛ Jan 8 | 6⅛ Jan 30 | 1⅜ Feb | 7¼ Aug |
| 26⅞ | 27½ | 27½ | 28 | 27⅝ | 29 | 27¾ | 28¾ | 28⅛ | 28⅝ | 27⅞ | 28⅝ | 52,400 | Texas Corp (The) 25 | 23⅛ Jan 12 | 29 Jan 30 | 10¾ Feb | 30⅛ Sept |
| 39½ | 39⅞ | 39½ | 40½ | 40½ | 41⅛ | 39⅝ | 40⅞ | 40⅛ | 40⅞ | 39⅜ | 40¼ | 33,100 | Texas Gulf Sulphur No par | 37¾ Jan 13 | 41½ Jan 20 | 15¼ Feb | 45¼ Nov |
| 4⅛ | 4¼ | 4⅛ | 4¼ | 4¼ | 4½ | 4¼ | 4½ | 4¼ | 4⅜ | 4⅛ | 4¼ | 10,000 | Texas Pacific Coal & Oil 10 | 3⅛ Jan 8 | 4½ Jan 30 | 1⅜ Mar | 6½ May |
| 8½ | 9 | 8¾ | 9⅛ | 9 | 9⅝ | 8⅞ | 9⅛ | 8⅞ | 9⅜ | 9 | 9¼ | 28,900 | Texas Pacific Land Trust 1 | 6¾ Jan 6 | 9⅝ Jan 30 | 3½ Mar | 11⅛ [illegible] |

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 27. | Monday Jan. 29. | Tuesday Jan. 30. | Wednesday Jan. 31. | Thursday Feb. 1. | Friday Feb. 2. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1933. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | Indus. & Miscell. (Concl.) Par | $ per share | $ per share | $ per share | $ per share |
| 14 14¾ | 14½ 15⅝ | 15 15½ | 14¼ 14½ | 14⅜ 14½ | 14¼ 14¼ | 2,800 | Thatcher Mfg ... No par | 10 Jan 4 | 15½ Jan 30 | 5 Feb | 22⅛ July |
| *40 44 | 44 44 | *40 44 | *40 44 | *40 44 | *40 44 | 100 | $3.60 conv pref ... No par | 39 Jan 15 | 44 Jan 29 | 27⅝ Feb | 44 July |
| *8¼ 9 | 8¾ 8¾ | 8⅞ 9¼ | 9 9¼ | 9⅛ 9¼ | 9¼ 9½ | 2,200 | The Fair ... No par | 6 Jan 6 | 9½ Feb 2 | 2⅜ Mar | 12½ May |
| *63 64¾ | *62 64¾ | *63 64¾ | *63 64¾ | *62½ 64¾ | 64½ 64¾ | 50 | 7% preferred ... 100 | 50 Jan 10 | 64¾ Jan 25 | 33 Feb | 70 July |
| 8¼ 8½ | 8¼ 8¾ | 8½ 8¾ | 8⅜ 8¾ | 8¼ 8⅝ | 8⅜ 8½ | 16,000 | Thermoid Co ... 1 | 5¾ Jan 4 | 8¾ Jan 29 | 1 Feb | 10½ July |
| *17¾ 19 | 18½ 18½ | 18½ 19 | 18¾ 19 | 19 19 | *18½ 18¾ | 3,200 | Third Nat Investors ... 1 | 13½ Jan 2 | 19 Jan 30 | 10 Mar | 21¼ July |
| 8⅝ 8⅝ | 8⅝ 8¾ | 9 9 | 9¼ 10 | 9¾ 10 | 10 10 | 1,600 | Thompson (J R) ... 25 | 7½ Jan 18 | 10 Jan 31 | 6 Dec | 15½ June |
| 17¾ 18⅞ | 18⅜ 18⅞ | 18½ 19¼ | 18 18¾ | 18 18¾ | 17½ 18 | 17,200 | Thompson Products Inc No par | 13⅛ Jan 4 | 19¼ Jan 30 | 5⅜ Jan | 20¼ Sept |
| 4⅛ 4¼ | 4⅛ 5½ | 5⅛ 5¼ | 4⅝ 5⅜ | 5 5¼ | 5 5¼ | 60,000 | Thompson-Starrett Co. No par | 3 Jan 3 | 5½ Jan 29 | ½ Mar | 9½ June |
| *21⅛ 22 | 22 23 | 24½ 24½ | *23 24 | *21⅛ 22 | *21⅛ 24 | 300 | $3.50 cum pref ... No par | 20¼ Jan 4 | 24½ Jan 30 | 12 Jan | 30 June |
| 10¾ 11 | 10¾ 11 | 10⅞ 11¼ | 10⅞ 11¼ | 11 11⅜ | 11⅛ 11⅜ | 59,600 | Tidewater Assoc Oil ... No par | 8½ Jan 4 | 11⅜ Feb 1 | 3⅛ Jan | 11¾ Sept |
| *69¼ 72 | *70¼ 72 | 70¾ 71 | 71 71 | *71 71¾ | 71¾ 71¾ | 400 | Preferred ... 100 | 64½ Jan 4 | 72 Jan 26 | 23½ Apr | 65¼ Nov |
| *25 40 | *25 40 | *30 34 | *25 40 | *25 40 | *25 40 | ------ | Tide Water Oil ... No par | -------- | -------- | 9¼ Apr | 26 Dec |
| 81 81 | *81 84 | *82 84 | *82 84 | x83 83 | *83 84 | 200 | Preferred ... 100 | 80 Jan 11 | x83 Feb 1 | 45 Feb | 80 Dec |
| 6 6⅛ | 6 6⅞ | 6¾ 7¼ | 6½ 7 | 6⅝ 7 | 6½ 6¾ | 33,800 | Timken Detroit Axle ... 10 | 3⅞ Jan 4 | 7¼ Jan 30 | 1½ Mar | 8¼ June |
| 34¼ 34½ | 34¼ 36 | 36 36¾ | 36⅝ 37⅞ | 37½ 39⅛ | 38¼ 39⅛ | 35,000 | Timken Roller Bearing No par | 29⅛ Jan 4 | 39⅛ Feb 1 | 13¾ Feb | 35½ July |
| 7 7⅛ | 7 7¼ | 7⅛ 7½ | 7¼ 7½ | 7⅜ 8 | 7¾ 8 | 85,200 | Transamerica Corp ... No par | 6½ Jan 3 | 8 Feb 1 | 2⅝ Mar | 9⅜ July |
| 10½ 10½ | 10⅝ 10⅝ | 11 11⅜ | 10⅞ 11⅜ | 10¾ 11¾ | 11½ 12 | 6,200 | Transue & Williams St'l No par | 8½ Jan 2 | 12 Feb 2 | 2⅞ Mar | 17½ July |
| 5⅝ 5¾ | 5½ 6 | 5⅞ 6¼ | 6 6¼ | 6⅛ 6½ | 6 6⅜ | 25,200 | Tri-Continental Corp ... No par | 4⅜ Jan 8 | 6½ Feb 1 | 2¾ Feb | 8¾ July |
| *69½ 71 | *70 71 | 71 71 | 72 72 | 73 73 | 74 74 | 500 | 6% preferred ... No par | 60¼ Jan 9 | 74 Feb 2 | 41 Apr | x75 May |
| 36½ 36½ | 36 38⅞ | 38½ 38¾ | 38⅛ 38⅝ | 38¾ 39¾ | 39 39¼ | 6,600 | Trico Products Corp ... No par | 33 Jan 6 | 39¾ Feb 1 | 20⅛ Feb | 38⅞ July |
| 2⅛ 2⅛ | *1⅞ 2⅜ | *2⅛ 2¼ | 2¼ 2¼ | 2⅜ 2⅝ | 2½ 2½ | 2,600 | Truax Traer Coal ... No par | 1⅝ Jan 3 | 2⅝ Feb 1 | ½ Apr | 5¼ July |
| 6⅞ 7 | 6⅞ 7¼ | 7⅜ 7⅝ | 7¼ 7½ | 7½ 7¾ | 7⅛ 7½ | 10,300 | Truscon Steel ... 10 | 4⅞ Jan 4 | 7¾ Feb 1 | 2 Mar | 12¾ June |
| *3¼ 3½ | 3⅜ 4 | 3⅞ 3⅞ | 3½ 3⅝ | 3⅜ 3⅝ | 3½ 3¾ | 3,900 | Ulen & Co ... No par | 2⅜ Jan 5 | 4 Jan 15 | ¾ Jan | 6¼ June |
| *47½ 48⅞ | 49 49 | 49 49½ | 47 49 | 47¼ 48 | 48 48¼ | 3,700 | Under Elliott Fisher Co No par | 36 Jan 5 | 51½ Jan 20 | 9¼ Feb | 39½ July |
| 52½ 53½ | 53½ 54 | 54 56½ | 54¾ 55 | 55 56¾ | 55 55½ | 5,800 | Union Bag & Pap Corp. No par | 43 Jan 8 | 56¾ Feb 1 | 5½ Jan | 60 July |
| 47⅝ 48⅜ | 47½ 48⅝ | 48¾ 50 | 48⅜ 49½ | 48¾ 50⅜ | 48¼ 49¾ | 68,100 | Union Carbide & Carb. No par | 45 Jan 8 | 50⅞ Jan 19 | 19¾ Feb | 51⅞ July |
| 19¼ 19¼ | 19¼ 19¾ | 19½ 20⅛ | 19⅛ 19⅝ | 19½ 19⅞ | 19½ 19⅞ | 28,100 | Union Oil California ... 25 | 18¼ Jan 8 | 20⅜ Jan 22 | 8½ Mar | 23⅜ July |
| 17⅜ 17½ | 17⅜ 18 | 17¾ 18 | 17¾ 18 | 17¾ 18 | 17¾ 19⅛ | 6,600 | Union Tank Car ... No par | 15⅝ Jan 9 | 19⅛ Feb 2 | 10½ Feb | 22¾ June |
| 33⅞ 35¼ | 34⅝ 35¼ | 35⅜ 36¾ | 35⅝ 36⅞ | 36 37⅜ | 35⅛ 36½ | 240,800 | United Aircraft & Tran. No par | 30⅜ Jan 4 | 37⅜ Feb 1 | 16½ Mar | 46⅞ July |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | 6% pref series A ... 50 | -------- | -------- | 51½ Mar | 68 June |
| 25 25 | 25 25½ | 25½ 25⅝ | 25⅛ 25⅝ | 25⅛ 26 | 25 25¾ | 4,900 | United Biscuit ... No par | 23 Jan 8 | 26 Feb 1 | 13½ Feb | 27⅝ July |
| *108 109½ | 109½ 109½ | 109½ 109½ | 109 109 | 108 108 | *109 109½ | 50 | Preferred ... 100 | 107 Jan 9 | 110 Jan 2 | 92 May | 111 Dec |
| 37⅝ 38 | 37¼ 38¼ | 38¼ 39⅜ | 38¼ 38½ | 38¼ 39¼ | 37½ 38¾ | 8,400 | United Carbon ... No par | 35 Jan 4 | 39⅜ Jan 31 | 10¼ Feb | 38 Dec |
| 6⅜ 6½ | 6⅜ 6⅝ | 6⅝ 7 | 6¾ 7 | 6¾ 7¼ | 7⅛ 7⅜ | 135,150 | United Corp ... No par | 4½ Jan 4 | 7⅜ Feb 2 | 4 Dec | 14½ June |
| 33¼ 33½ | 33½ 34¾ | 34 34½ | 33⅜ 34½ | 33½ 34⅝ | 34⅝ 35⅜ | 13,300 | Preferred ... No par | 24¾ Jan 3 | 35⅜ Feb 2 | 22⅛ Nov | 40⅞ June |
| *4¼ 4⅞ | *4¼ 5 | *4¼ 4⅞ | *4⅝ 5 | 4⅞ 5¼ | *4¼ 5½ | 530 | United Dyewood Corp ... 10 | 3⅜ Jan 2 | 5¼ Feb 1 | ¾ Feb | 6⅞ June |
| 3⅞ 3⅞ | *4 4¼ | 4⅛ 4½ | 4½ 4½ | 4⅝ 4¾ | 4⅜ 4½ | 2,500 | United Electric Coal ... No par | 3⅛ Jan 10 | 4¾ Feb 1 | 1 Mar | 8⅞ July |
| 64¼ 64¾ | 64½ 65⅛ | 64¾ 65¾ | 64¾ 65¼ | 65 65⅝ | 65½ 66⅝ | 14,700 | United Fruit ... No par | 59 Jan 5 | 66⅝ Feb 2 | 23¼ Jan | 68 Aug |
| 17¼ 17½ | 17 17½ | 17½ 18 | 17¾ 18¼ | 18¼ 18¾ | 18⅛ 18⅝ | 42,200 | United Gas Improve ... No par | 14¼ Jan 4 | 18¾ Feb 1 | 13⅞ Dec | 25 July |
| *90 90¼ | 90 90 | 90 90¼ | 90 90 | 89½ 89½ | 90 90 | 1,000 | Preferred ... No par | 86 Jan 8 | 91¾ Jan 17 | 82½ Dec | 100 Jan |
| *1⅞ 3⅛ | *1⅞ 3⅛ | *1⅞ 3⅛ | *2⅛ 3⅛ | *2⅛ 3⅛ | *2⅛ 3⅛ | ------ | United Paperboard ... 100 | 1⅞ Jan 16 | 2¾ Jan 22 | ½ Jan | 5½ July |
| *12½ 12¾ | 12½ 13¼ | 13⅛ 13½ | 12½ 12⅞ | 12⅜ 13 | 12¼ 12½ | 2,100 | United Piece Dye Wks. No par | 7 Jan 8 | 13½ Jan 30 | 3½ Mar | 21⅞ July |
| 60 60 | 55 55 | 56½ 57 | *51 55 | 55 55 | 55 58 | 500 | 6½% preferred ... 100 | 49 Jan 12 | 61 Jan 19 | 35 Dec | 85 July |
| 3⅝ 3⅝ | 3½ 3¾ | 3¾ 3⅞ | 3⅝ 3⅞ | 3¾ 3¾ | 3¾ 4¾ | 9,800 | United Stores class A. No par | 3¼ Jan 11 | 4¾ Feb 2 | ¾ Feb | 7¼ July |
| *53½ 68 | *51¾ 68 | *51¾ 68 | *51¾ 68 | *51¾ 68 | *51¾ 68 | ------ | Preferred class A ... No par | -------- | -------- | 45 Mar | 66 July |
| 42 42 | 42 42 | 42⅜ 43 | 42¼ 42½ | 42¼ 43 | 41½ 42 | 1,400 | Universal Leaf Tobacco No par | 41 Jan 4 | x44 Jan 16 | 21½ Apr | 51½ July |
| *17½ 24 | *19⅛ 24 | *17½ 24 | *17½ 24 | *18 24 | 24 24 | 20 | Universal Pictures 1st pfd. 100 | 16⅞ Jan 8 | 24 Jan 19 | 10 Apr | 35 June |
| 2⅛ 2¼ | 2 2¼ | 2¼ 2½ | 2½ 2⅝ | 2⅜ 2⅝ | 2¼ 2½ | 18,800 | Universal Pipe & Rad ... 1 | 1¼ Jan 2 | 2¾ Jan 17 | ¼ Apr | 3⅜ July |
| 23¼ 23¾ | 23½ 24 | 24 25¼ | 24½ 26⅜ | 26⅞ 28¼ | 27 28⅛ | 59,400 | U S Pipe & Foundry ... 20 | 18 Jan 4 | 28¼ Feb 1 | 6⅛ Mar | 22⅛ July |
| *17⅝ 17¾ | 17¾ 17¾ | 17¾ 17¾ | 18 18⅛ | 18⅜ 18⅜ | 18¼ 18¼ | 2,400 | 1st preferred ... No par | 16½ Jan 11 | 18⅜ Feb 1 | 12¾ Apr | 19 May |
| *2⅛ 3 | *2⅜ 3 | 3 3 | 3⅞ 4 | *2⅜ 3¾ | *2⅜ 3¾ | 300 | U S Distrib Corp ... No par | 1½ Jan 5 | 4 Jan 31 | 1 Oct | 6 June |
| 1 1⅛ | 1 1 | 1⅛ 1⅛ | *1 1⅛ | 1 1⅛ | 1⅛ 1⅛ | 2,200 | U S Express ... 100 | ¾ Jan 11 | 1⅛ Jan 18 | ⅜ Jan | 2⅛ June |
| *24 25¼ | *24 25 | 25 25 | 26 26½ | 26¼ 27 | 25 25¾ | 2,500 | U S Freight ... No par | 19½ Jan 4 | 27 Feb 1 | 7 Feb | 29⅝ July |
| *11½ 12 | 11¾ 12 | 12¼ 13 | 12⅛ 13 | 13 14¼ | 13¾ 14⅛ | 4,300 | U S & Foreign Secur ... No par | 8¼ Jan 2 | 14¼ Feb 1 | 3⅛ Feb | 17¾ July |
| *70 76 | *70 76 | *70 76 | *70 76 | *70 76 | *70 76 | ------ | Preferred ... No par | 63¼ Jan 5 | 73 Jan 24 | 36½ Mar | 84 July |
| 48 48¼ | 48 49 | 48¼ 48¾ | 48¼ 48½ | 48½ 49⅝ | 48½ 49 | 5,400 | U S Gypsum ... 20 | 45 Jan 5 | 50½ Jan 24 | 18 Feb | 53½ July |
| 116 116 | *116 116⅞ | 116⅞ 116⅞ | 117½ 117¾ | *117¼ 118 | 117¼ 117⅜ | 250 | 7% preferred ... 100 | 115 Jan 10 | 119½ Jan 24 | 101¼ Jan | 121 Sept |
| 6 6 | 6 6 | 5¾ 6¾ | 6⅛ 6½ | 6½ 6½ | 6½ 6½ | 6,100 | U S Hoff Mach Corp ... 5 | 4⅝ Jan 9 | 6¾ Jan 30 | 1⅜ Apr | 11⅞ June |
| 59 59¾ | 59 60¼ | 59¾ 61½ | 59¾ 61⅞ | 61⅝ 62½ | 59¾ 61¼ | 18,500 | U S Industrial Alcohol. No par | 53½ Jan 2 | 64 Jan 12 | 13½ Feb | 94 July |
| 11¼ 11½ | 10⅞ 11¼ | 11¼ 11⅝ | 11 11½ | 11 11⅝ | 10½ 11 | 6,200 | U S Leather v t c ... No par | 8¼ Jan 4 | 11⅞ Jan 24 | 2⅜ Mar | 17¼ July |
| *18 18¾ | 18½ 18¾ | 18½ 19⅝ | 18⅝ 19½ | 18⅞ 19¾ | 18¾ 19 | 7,100 | Class A v t c ... No par | 14 Jan 9 | 19¾ Feb 1 | 4¼ Feb | 27¾ July |
| *71¼ 73½ | *72 73½ | 73½ 80 | 78 79 | *73 80½ | *71 80 | 1,100 | Prior preferred v t c ... 100 | 55½ Jan 5 | 80 Jan 30 | 30 Feb | 78¼ Sept |
| 9½ 9½ | 9½ 10¾ | 10¼ 11¼ | 10½ 11 | 10⅞ 12⅛ | 11¼ 12¾ | 53,400 | U S Realty & Impt ... No par | 7¾ Jan 9 | 12¾ Feb 2 | 2½ Feb | 14½ July |
| 19 19¼ | 19¼ 20⅜ | 20⅛ 20⅝ | 19 20 | 19½ 20⅜ | 18½ 19¼ | 75,000 | U S Rubber ... No par | 14¾ Jan 5 | 20⅝ Jan 30 | 2⅞ Feb | 25 July |
| 32½ 33½ | 32¼ 35⅞ | 36¼ 37⅝ | 34¼ 36 | 35½ 36⅞ | 35 36 | 29,800 | 1st preferred ... 100 | 24⅛ Jan 8 | 37⅝ Jan 30 | 5½ Feb | 43⅞ July |
| 99 99¾ | 100 103½ | 102 105⅜ | 101½ 103½ | 103¼ 106½ | 103 108⅝ | 58,100 | U S Smelting Ref & Min ... 50 | 96⅝ Jan 13 | 108⅝ Feb 2 | 13½ Jan | 105⅝ Sept |
| 57⅛ 57½ | 58 58⅛ | 58 58 | *57 59 | 58 59 | 59⅛ 60 | 1,600 | Preferred ... 50 | 54½ Jan 13 | 60 Feb 2 | 39½ Jan | 58 Sept |
| 55⅛ 56 | 55¼ 57¼ | 57⅛ 58⅜ | 55⅝ 57¼ | 56½ 57½ | 56⅛ 57⅛ | 154,500 | U S Steel Corp ... 100 | 46 Jan 5 | 58⅜ Jan 30 | 23⅜ Mar | 67½ July |
| 99 99 | 97 99 | 98 99⅜ | x95¾ 97½ | 95½ 97 | 95 96¼ | 6,500 | Preferred ... 100 | 88 Jan 9 | 99½ Jan 25 | 53 Mar | 105½ July |
| *105 110 | 105 105 | 107 107 | *107 110 | *107¼ 110 | *107¼ 110 | 200 | U S Tobacco ... No par | 99 Jan 5 | 107 Jan 30 | 59 Jan | 109½ Dec |
| 3¾ 3⅞ | 3½ 3⅞ | 3¾ 4 | 3⅞ 4 | 3⅞ 4½ | 4⅜ 4⅝ | 26,500 | Utilities Pow & Lt A ... 1 | 2⅝ Jan 5 | 4⅝ Feb 2 | 1⅞ Apr | 8⅞ June |
| 1⅝ 1¾ | 1⅝ 1¾ | 1¾ 1¾ | 1⅝ 1¾ | 1⅝ 1¾ | 1⅝ 1¾ | 2,300 | Vadsco Sales ... No par | 1 Jan 2 | 1⅞ Jan 25 | ⅜ Jan | 3⅛ July |
| *20 24⅞ | *20 24⅞ | *20 24⅞ | *20 24⅞ | *20 ---- | *20 ---- | ------ | Preferred ... 100 | 20 Jan 24 | 20 Jan 24 | 15⅛ Jan | 24⅞ Sept |
| 25⅝ 26⅜ | 26½ 27⅝ | 27½ 28⅜ | 26¾ 27¾ | 27¼ 28⅜ | 26½ 27¾ | 23,700 | Vanadium Corp of Am. No par | 21 Jan 5 | 28⅜ Jan 30 | 7⅝ Mar | 36¼ July |
| 7⅛ 7½ | 7¼ 8⅜ | 7¼ 8¼ | 7⅛ 7⅝ | 7¼ 7¾ | 7⅛ 7½ | 2,800 | Van Raalte Co Inc ... 5 | 4½ Jan 2 | 8⅜ Jan 29 | 1⅝ May | 10 July |
| 55 55 | 56 60 | 59 59 | 57 58 | *57 59 | 57 57 | 400 | 7% 1st pref stamped ... 100 | 44 Jan 5 | 60 Jan 29 | 14⅞ May | 43 Nov |
| 4½ 4½ | 4½ 5 | 4¾ 5⅛ | 4½ 4¾ | 4⅝ 5 | 4¾ 5¼ | 13,900 | Virginia-Carolina Chem No par | 3⅛ Jan 11 | 5⅜ Jan 23 | ⅝ Feb | 7⅜ July |
| 20¾ 21 | 20¾ 22⅞ | 23 24½ | 23½ 24 | 23½ 24⅜ | 24 25½ | 11,700 | 6% preferred ... 100 | 14½ Jan 3 | 25½ Feb 2 | 3⅜ Mar | 26½ July |
| *65 72 | *68 72 | *69 72 | *69 72 | *69½ 72 | 72 72 | 100 | 7% preferred ... 100 | 59¾ Jan 8 | 72 Feb 2 | 35⅜ Mar | 63½ July |
| *76 78 | 76 76 | 77 78 | 76 76 | 77 77 | 77¾ 78 | 270 | Virginia El & Pow $6 pf No par | 65 Jan 2 | 78 Jan 30 | 60 Dec | 85⅝ Jan |
| 56⅝ 56⅝ | 59 62¼ | 62 62½ | 63 64 | 64¾ 66½ | 65⅞ 65⅞ | 1,520 | Vulcan Detinning ... 100 | 52 Jan 4 | 66½ Feb 1 | 12¾ Feb | 67⅞ June |
| 6½ 6½ | 6⅜ 7½ | 7¼ 7⅞ | *7⅜ 7¾ | 7½ 8 | 7½ 7½ | 2,700 | Waldorf System ... No par | 5¾ Jan 2 | 8 Feb 1 | 5⅛ Dec | 12 July |
| 4⅝ 4⅝ | 4⅝ 4¾ | 4¾ 5 | 5 5⅞ | 5½ 6⅜ | 5⅞ 6 | 10,600 | Walworth Co ... No par | 2¾ Jan 4 | 6⅜ Feb 1 | ⅞ Apr | 8⅜ June |
| 9 9½ | 9 9 | 10 10¼ | 9⅞ 10 | 9½ 9⅝ | 9⅝ 10 | 2,800 | Ward Baking class A. No par | 6⅛ Jan 5 | 10⅞ Jan 24 | 2⅛ Mar | 20 July |
| 2⅞ 3⅛ | 3 3⅛ | 3 3⅛ | 2⅞ 3 | 2¾ 3 | 2¾ 3 | 6,900 | Class B ... No par | 2⅛ Jan 11 | 3½ Jan 22 | ⅝ Apr | 5⅝ July |
| *32½ 35 | *32½ 35 | *32½ 34⅞ | *34½ 34⅞ | *32 34 | *32 33 | ------ | Preferred ... 100 | 27½ Jan 5 | 36 Jan 24 | 11½ Apr | 44⅞ July |
| 6⅝ 6¾ | 6¾ 7¼ | 7 7¼ | 6¾ 7⅛ | 6¾ 7⅛ | 6⅞ 7 | 56,300 | Warner Bros Pictures ... 5 | 4⅞ Jan 6 | 7⅜ Jan 20 | 1 Feb | 9⅛ Sept |
| *18 22 | *18 24 | *18¼ 24 | *19 23 | *20 22 | 21¾ 22½ | 400 | $3.85 conv pref ... No par | 18½ Jan 19 | 23½ Jan 22 | 4¼ Feb | 24½ Oct |
| *2¼ 2⅝ | 2½ 2⅝ | 2⅜ 2⅝ | 2½ 2⅝ | 2⅝ 2¾ | 2⅝ 2⅝ | 2,400 | Warner Quinlan ... No par | 1⅝ Jan 4 | 2¾ Jan 22 | ⅝ Mar | 4⅞ June |
| 12 12⅝ | 12 13⅛ | 12¾ 13½ | 12½ 13 | 12⅞ 13½ | 12½ 13¼ | 14,600 | Warren Bros ... No par | 9⅜ Jan 4 | 13⅝ Jan 24 | 2½ Feb | 22⅜ June |
| 22⅛ 22½ | 23 23¼ | 23½ 24½ | 23¼ 23¾ | 23¼ 23⅞ | 21¾ 21¾ | 1,390 | Convertible pref ... No par | 16 Jan 8 | 24⅞ Jan 23 | 7½ Feb | 35⅝ June |
| 28½ 28¾ | 28½ 29¼ | 28½ 29¼ | 28 29½ | 29 30 | 29 29½ | 6,900 | Warren Fdy & Pipe ... No par | 25¾ Jan 8 | 31 Jan 20 | 5 Feb | 30 Dec |
| 6¾ 6¾ | 6¾ 7 | 6 6½ | 6 6 | 6 6 | 6 6 | 2,500 | Webster Eisenlohr ... No par | 5⅛ Jan 13 | 7 Jan 25 | 1 Jan | 8 July |
| *1½ 2 | *1¾ 2 | 1¾ 1⅞ | 1¾ 1¾ | 1⅝ 2 | 1⅝ 1¾ | 400 | Wells Fargo & Co ... 1 | 1 Jan 17 | 2¼ Jan 23 | ⅛ Apr | 3½ June |
| 21¾ 22 | 22¼ 23⅞ | 23½ 23¾ | 23⅜ 24⅝ | 24⅛ 25 | 23½ 24½ | 10,600 | Wesson Oil & Snowdrift No par | 15¾ Jan 4 | 25 Feb 1 | 7 Mar | 37½ July |
| *54 54¾ | 54 54¾ | 54¾ 54⅞ | 54½ 54½ | 54½ 55 | 55 55 | 1,500 | Conv preferred ... No par | 52½ Jan 5 | 55 Feb 1 | 40 Mar | 63 July |
| 60 60⅞ | 60⅛ 61¾ | 61¾ 63¼ | 60¼ 62¾ | 61 63 | 61⅜ 63 | 35,700 | Western Union Telegraph. 100 | 51½ Jan 4 | 63¼ Jan 30 | 17¼ Feb | 77¼ July |
| 32¾ 32¾ | 32½ 32¾ | 32½ 33⅜ | 32 33⅛ | 33¼ 34⅛ | 33 34 | 8,000 | Westingh'se Air Brake. No par | 26¾ Jan 5 | 34⅛ Feb 1 | 11¾ Jan | 35⅝ July |
| 42½ 43⅛ | 42⅜ 44¼ | 43½ 45⅜ | 43¼ 44⅝ | 43¾ 45¾ | 44 45¼ | 70,600 | Westinghouse El & Mfg ... 50 | 35¾ Jan 4 | 45¾ Feb 1 | 19⅜ Feb | 58¾ July |
| 90 90 | *90 92 | 90 92 | *89 89⅞ | 89 90 | *84⅝ 90 | 160 | 1st preferred ... 50 | 83½ Jan 17 | 92 Jan 30 | 60½ Feb | 96 July |
| 9 11 | 10¼ 10⅞ | 11 11¼ | 11¼ 12¾ | 12½ 13 | 12¼ 12⅞ | 8,900 | Weston Elec Instrum't. No par | 6⅞ Jan 3 | 13 Feb 1 | 3½ Feb | 13¼ July |
| 21½ 21½ | *21 ---- | *20 ---- | *22 25 | *22 25 | *21 25 | 100 | Class A ... No par | 16⅜ Jan 5 | 21½ Jan 27 | 10 Mar | 22¼ July |
| 60 60 | *60 61 | 60 60 | 60 60 | 60 60¼ | 60 60½ | 190 | West Penn Elec class A. No par | 44½ Jan 8 | 60½ Jan 25 | 30 Apr | 73 June |
| 65 65 | 62 62 | 65 65 | 65 65½ | *67 70 | *68½ 71 | 170 | Preferred ... 100 | 51¾ Jan 8 | 66 Jan 26 | 37 Apr | 77¾ June |
| 59 59 | 60 60 | *55 60 | *45 59½ | 59½ 59½ | 59 59 | 130 | 6% preferred ... 100 | 45 Jan 3 | 60 Jan 29 | 33½ Apr | 69½ July |
| 100 100 | 100¼ 100⅜ | *102 104 | 102 102 | 102 103½ | 102 102 | 330 | West Penn Power pref ... 100 | 89½ Jan 2 | 103½ Feb 1 | 88½ Dec | 110⅜ Jan |
| *85 89 | *84¼ 89 | *86½ 88½ | 87½ 87½ | 88 89 | 90 90 | 60 | 6% preferred ... 100 | 78¾ Jan 10 | 90 Feb 2 | 80 Dec | 101 Jan |
| 5 5¼ | 5¼ 5¼ | 6 6¼ | 6⅛ 6¼ | 6 6¼ | 5⅞ 5⅞ | 9,200 | West Dairy Prod cl A. No par | 3 Jan 10 | 6¼ Jan 30 | 2½ Apr | 11¾ June |
| 1⅝ 1¾ | 1⅝ 2 | 2 2½ | 2⅛ 2⅜ | 2¼ 2½ | 2 2¼ | 7,000 | Class B v t c ... No par | 1⅛ Jan 3 | 2½ Jan 30 | ⅞ Mar | 4¼ June |
| 19 19⅛ | 20½ 22 | 22⅛ 23¾ | 22½ 23⅜ | 22¾ 23⅞ | 22⅞ 23⅜ | 27,900 | Westvaco Chlorine Prod No par | 14⅞ Jan 12 | 23⅞ Feb 1 | 5 Mar | 20½ July |
| *24½ 24⅞ | *24½ 25 | 24 24½ | *24¼ 24½ | 24¼ 24⅞ | 23⅝ 23⅝ | 600 | Wheeling Steel Corp ... No par | 19 Jan 5 | 25¼ Jan 23 | 7½ Jan | 35 July |
| *20 22½ | 22⅜ 22⅜ | 22½ 22½ | 21⅞ 22 | *18¾ 22¼ | *20 22 | 80 | White Motor ... 50 | 16⅝ Jan 8 | 23⅝ Jan 18 | 14 Jan | 26½ July |
| *27 28 | 27⅛ 27⅛ | 27⅝ 28⅝ | 28 28¼ | 27 27½ | 27 27⅝ | 1,900 | WhiteRkMinSpr ctfnew No par | 24 Jan 4 | 28⅝ Jan 30 | 23 Oct | 29 Oct |
| *2 2¼ | 2 2 | 2¼ 3½ | 3 3¼ | 3⅛ 3¾ | 3¼ 3½ | 9,400 | White Sewing Machine. No par | 1½ Jan 8 | 3¾ Feb 1 | ½ Jan | 4¾ July |
| *5½ 6¾ | *5½ 6¾ | 6¾ 8⅛ | 7½ 7½ | 7⅞ 9¼ | 8¾ 8¾ | 3,300 | Conv preferred ... No par | 5⅛ Jan 12 | 9¼ Feb 1 | 1⅛ Jan | 10½ July |
| 5 5 | 4⅞ 5 | 5 5⅛ | 4¾ 5 | 4⅞ 4⅞ | 4¾ 4¾ | 5,900 | Wilcox Oil & Gas ... 5 | 3⅝ Jan 9 | 5⅛ Jan 30 | 2 Mar | 5½ June |
| *28 30 | *28 31 | *28 31 | *28 31 | *29 32½ | 30⅛ 30⅛ | 100 | Wilcox-Rich cl A conv. No par | 27⅛ Jan 17 | 30⅛ Feb 2 | 15 Mar | 27¼ Sept |
| *5⅞ 6⅛ | 5¾ 6⅛ | 6¼ 7 | 7 7⅝ | 7⅝ 8 | 7½ 8 | 12,100 | Wilson & Co Inc ... No par | 4¾ Jan 8 | 8 Feb 1 | ⅞ Jan | 11 June |
| 14⅝ 14¾ | 14⅜ 14⅞ | 15⅜ 15¾ | 15¼ 17⅜ | 17⅛ 18⅜ | 17½ 18½ | 28,200 | Class A ... No par | 12¼ Jan 9 | 18½ Feb 2 | 4 Jan | 22 June |
| 61 61¼ | 59½ 62¼ | 62½ 64⅝ | 64 67¾ | 65½ 67⅜ | 67¼ 68½ | 12,000 | Preferred ... 100 | 53 Jan 8 | 68½ Feb 2 | 19 Mar | 72½ July |
| 48⅛ 48⅞ | 48⅜ 49½ | 49¾ 50¼ | 49½ 50⅝ | 50½ 52 | 51 52⅜ | 52,200 | Woolworth (F W) Co ... 10 | 41¼ Jan 3 | 52⅜ Feb 2 | 25⅛ Apr | 50⅞ July |
| 28 28⅛ | 28½ 29¾ | 29½ 30 | 28⅛ 29¼ | 28½ 31 | 29¾ 29¾ | 7,400 | Worthington P & W ... 100 | 21 Jan 5 | 31 Feb 1 | 8 Mar | 39⅞ July |
| *47 49½ | *48 52 | *47 50 | *47 53 | *47 50½ | *45 50 | ------ | Preferred A ... 100 | 34 Jan 10 | 53 Jan 24 | 14 Mar | 51 June |
| *37½ 39½ | 37¾ 37¾ | 36 37 | *37 39 | 39 40 | 37¼ 38 | 1,600 | Preferred B ... 100 | 30 Jan 10 | 42 Jan 24 | 14 Feb | 47 June |
| 47 75 | 54 62½ | 55 60½ | 54¾ 59⅛ | 56¼ 59½ | 53½ 55⅞ | 3,520 | Wright Aeronautical ... No par | 16⅞ Jan 8 | 75 Jan 27 | 6 Apr | 24 May |
| 55½ 56 | 56 56 | 55 56 | 56 56 | 55¾ 56½ | 56½ 56½ | 2,500 | Wrigley (Wm) Jr (Del) No par | 54½ Jan 11 | 57 Jan 16 | 34½ Feb | 57¼ Dec |
| *17 17⅞ | 17⅝ 17⅞ | 19½ 19½ | 19 19¼ | 20 20⅜ | 19½ 20 | 2,300 | Yale & Towne Mfg Co ... 25 | 14 Jan 5 | 20⅜ Feb 1 | 7 Jan | 23 June |
| 5⅝ 5¾ | 5⅝ 6 | 5⅞ 6 | 5⅝ 5⅞ | 5¾ 6 | 5¾ 6 | 13,200 | Yellow Truck & Coach cl B. 10 | 4⅛ Jan 2 | 6 Jan 25 | 2⅛ Mar | 7¾ July |
| 37¼ 37¼ | 38 38 | 39 39 | 40 40 | *40 43½ | 42 42 | 160 | Preferred ... 100 | 28 Jan 2 | 42 Feb 2 | 18 Mar | 42 July |
| 19½ 20⅜ | 20⅛ 20¾ | 20⅜ 20¾ | 20¼ 20¼ | 20 20⅝ | *19¾ 19⅞ | 12,400 | Young Spring & Wire No par | 15 Jan 8 | 20¾ Jan 29 | 3½ Mar | 19⅛ July |
| 25½ 26 | 26 27⅜ | 27⅜ 28 | 26⅞ 27¾ | 27⅛ 28⅜ | 27⅜ 28 | 31,300 | Youngstown Sheet & T. No par | 21½ Jan 3 | 28⅜ Feb 1 | 7½ Feb | 37⅝ July |
| 3⅛ 3⅛ | 3⅛ 3⅛ | 3⅛ 3⅞ | 3⅝ 3⅞ | 3½ 4 | 3¾ 4½ | 16,200 | Zenith Radio Corp ... No par | 3 Jan 12 | 4½ Feb 2 | ½ Feb | 5 Dec |
| 6¾ 7⅛ | 6¾ 7⅛ | 6¾ 7⅛ | 6⅞ 7⅛ | 7 7⅜ | 6¾ 7¼ | 20,600 | Zonite Products Corp ... 1 | 5¾ Jan 15 | 7½ Jan 24 | 3⅝ Feb | 8½ July |

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold seven days. x Ex-dividend. y Ex-rights.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

*On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.*

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan—3½ of '32-47 | J D | 102 2/32 | Sale | 100 30/32 | 102 2/32 | 589 | 100 4/32 | 102 3/32 |
| Conv 4% of 1932-47 | J D | ---- | ---- | 100 17/32 | Jan'34 | ---- | 100 17/32 | 100 17/32 |
| Conv 4¼% of 1932-47 | J D | 102 9/32 | Sale | 101 27/32 | 102 9/32 | 252 | 101 6/32 | 102 9/32 |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | 102 | Aug'33 | ---- | ---- | ---- |
| Fourth Lib Loan 4¼% of '33-'38 | A O | 102 24/32 | Sale | 102 12/32 | 102 26/32 | 1050 | 101 22/32 | 102 26/32 |
| 4¼% (called) | ---- | 100 25/32 | Sale | 100 24/32 | 100 26/32 | 156 | 100 24/32 | 101 2/32 |
| Treasury 4¼s 1947-1952 | A O | 107 26/32 | Sale | 106 4/32 | 107 26/32 | 946 | 104 21/32 | 107 26/32 |
| Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45 | A O | 100 10/32 | Sale | 99 7/32 | 100 11/32 | 799 | 97 26/32 | 100 11/32 |
| Treasury 4s 1944-1954 | J D | 104 28/32 | Sale | 103 3/32 | 104 28/32 | 972 | 101 21/32 | 104 28/32 |
| Treasury 3⅝s 1946-1956 | M S | 102 25/32 | Sale | 101 5/32 | 102 26/32 | 192 | 100 8/32 | 102 26/32 |
| Treasury 3⅜s 1943-1947 | J D | 100 27/32 | Sale | 99 29/32 | 100 30/32 | 263 | 98 22/32 | 100 30/32 |
| Treasury 3s Sept 15 1951-1955 | M S | 97 13/32 | Sale | 95 23/32 | 97 13/32 | 994 | 93 16/32 | 97 13/32 |
| Treasury 3⅜s June 15 1940-1943 | J D | 100 29/32 | Sale | 99 30/32 | 100 30/32 | 227 | 98 24/32 | 100 30/32 |
| Treasury 3⅜s Mar 15 1941-1943 | M S | 100 22/32 | Sale | 99 30/32 | 100 27/32 | 161 | 98 20/32 | 100 27/32 |
| Treasury 3⅛s June 15 1946-1949 | J D | 98 25/32 | Sale | 97 9/32 | 98 25/32 | 490 | 95 18/32 | 98 25/32 |
| Treasury 3¼s Aug 1 1941 | F A | 100 9/32 | Sale | 99 10/32 | 100 9/32 | 1974 | 97 27/32 | 100 9/32 |
| **State & City**—*See note below.* | | | | | | | | |
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Agric Mtge Bank s f 6s 1947 | F A | 24 | ---- | 21 | Jan'34 | ---- | 18¾ | 21 |
| Feb 1 1934 subseq coupon | ---- | 22½ | 25 | 21⅛ | 21⅛ | 2 | 20 | 21⅛ |
| Sinking fund 6s A Apr 15 1948 | A O | 23 | ---- | 22 | Jan'34 | ---- | 15⅜ | 22 |
| With Apr 15 1934 coupon | ---- | 25½ | Sale | 22 | 24 | 12 | 16 | 24 |
| Akershus (Dept) ext 5s 1963 | M N | 77½ | 84 | 75 | 77½ | 54 | 66½ | 77½ |
| Antioquia (Dept) coll 7s A 1945 | J J | 15½ | Sale | 12 | 15½ | 67 | 8⅛ | 15½ |
| External s f 7s ser B 1945 | J J | 15½ | Sale | 14 | 15½ | 28 | 9 | 15½ |
| External s f 7s ser C 1945 | J J | 15½ | Sale | 13 | 15½ | 15 | 9⅜ | 15½ |
| External s f 7s ser D 1945 | J J | 15½ | Sale | 12⅛ | 15½ | 61 | 8⅛ | 15½ |
| External s f 7s 1st ser 1957 | A O | 13½ | Sale | 11 | 13½ | 14 | 8⅛ | 13½ |
| External sec s f 7s 2d ser 1957 | A O | 13 | 14½ | 10½ | 12 | 16 | 8 | 12 |
| External sec s f 7s 3d ser 1957 | A O | 13 | Sale | 10½ | 13 | 29 | 8 | 13 |
| Antwerp (City) external 5s 1958 | J D | 96 | 100 | 91½ | 97 | 87 | 82½ | 97 |
| Argentine Govt Pub Wks 6s 1960 | A O | 70 | Sale | 60½ | 70 | 36 | 53½ | 70 |
| Argentine 6s of June 1925 1959 | J D | 70 | Sale | 61 | 70 | 139 | 53½ | 70 |
| Extl s f 6s of Oct 1925 1959 | A O | 69½ | Sale | 61 | 69½ | 53 | 53 | 69½ |
| External s f 6s series A 1957 | M S | 69 | Sale | 60⅞ | 69½ | 113 | 53 | 69½ |
| External 6s series B Dec 1958 | J D | 70 | Sale | 61 | 70 | 24 | 53⅝ | 70 |
| Extl s f 6s of May 1926 1960 | M N | 69½ | Sale | 60½ | 69½ | 74 | 53⅝ | 69½ |
| External s f 6s (State Ry) 1960 | M S | 68 | Sale | 60½ | 70 | 162 | 53½ | 70 |
| Extl 6s Sanitary Works 1961 | F A | 68½ | Sale | 61 | 70 | 57 | 52⅝ | 70 |
| Extl 6s pub wks May 1927 1961 | M N | 67½ | 71 | 60½ | 70 | 34 | 52⅝ | 70 |
| Public Works extl 5½s 1962 | F A | 64 | Sale | 55½ | 66½ | 284 | 47½ | 66½ |
| Argentine Treasury 5s £ 1945 | M S | 83 | 88 | 85 | 85½ | 15 | 80¾ | 85½ |
| Australia 30-yr 5s July 15 1955 | J J | 94¾ | Sale | 92⅛ | 94¾ | 233 | 88½ | 96 |
| External 5s of 1927 Sept 1957 | M S | 94⅝ | Sale | 92⅛ | 95 | 245 | 89 | 95½ |
| External g 4½s of 1928 1956 | M N | 92¼ | Sale | 90⅛ | 92¼ | 860 | 83 | 93¾ |
| Austrian (Govt) s f 7s 1943 | J D | 98½ | Sale | 94¼ | 98½ | 156 | 91⅛ | 98½ |
| Internal sinking fund 7s 1957 | J J | 63 | Sale | 56⅛ | 63 | 58 | 50 | 63 |
| Bavaria (Free State) 6½s 1945 | F A | 59½ | Sale | 51 | 59½ | 46 | 44⅛ | 59½ |
| Belgium 25-yr extl 6½s 1949 | M S | 99¼ | Sale | 97⅛ | 100 | 69 | 95 | 100 |
| External s f 6s 1955 | J J | 98 | Sale | 97 | 99 | 118 | 94 | 99 |
| External 30-year s f 7s 1955 | J D | 104¾ | Sale | 104 | 105 | 47 | 99 | 105 |
| Stabilization loan 7s 1956 | M N | 104½ | Sale | 100¼ | 104½ | 51 | 95⅞ | 104½ |
| Bergen (Norway) 5s Oct 15 1949 | A O | 77⅛ | 82½ | 76⅛ | Jan'34 | ---- | 68 | 76⅛ |
| External sinking fund 5s 1960 | M S | 76½ | ---- | 78 | Jan'34 | ---- | 66½ | 78 |
| Berlin (Germany) s f 6½s 1950 | A O | 51¾ | Sale | 44½ | 52 | 81 | 37⅜ | 52 |
| External s f 6s June 15 1958 | J D | 48½ | Sale | 41½ | 48¾ | 142 | 32¾ | 48¾ |
| Bogota (City) extl s f 8s 1945 | A O | 22 | Sale | 19½ | 22 | 18 | 18 | 22 |
| Bolivia (Republic of) extl 8s 1947 | M N | 9¾ | Sale | 8 | 9¾ | 88 | 6½ | 9¾ |
| External secured 7s (*flat*) 1958 | J J | 8½ | Sale | 7½ | 8⅞ | 23 | 5¾ | 8⅞ |
| External s f 7s (*flat*) 1969 | M S | 8⅞ | Sale | 7¾ | 8⅞ | 131 | 5¼ | 8⅞ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 157 | Sale | 154⅝ | 159 | 23 | 153 | 160⅛ |
| Brazil (U S of) external 8s 1941 | J D | 33¾ | Sale | 30⅛ | 34½ | 80 | 22¾ | 34½ |
| External s f 6½s of 1926 1957 | A O | 31 | Sale | 28⅛ | 32 | 101 | 20¼ | 32 |
| External s f 6½s of 1927 1957 | A O | 31½ | Sale | 28 | 31¾ | 174 | 20¼ | 31¾ |
| 7s (Central Ry) 1952 | J D | 30¾ | Sale | 27⅛ | 31¼ | 38 | 20½ | 31¼ |
| Bremen (State of) extl 7s 1935 | M S | 60½ | Sale | 54½ | 60½ | 25 | 53⅛ | 60½ |
| Brisbane (City) s f 5s 1957 | M S | 85 | Sale | 83⅞ | 85 | 16 | 73¼ | 86¼ |
| Sinking fund gold 5s 1958 | F A | ---- | 86 | 83 | 84 | 19 | 73 | 85⅞ |
| 20-year s f 6s 1950 | J D | 90 | 92 | 91¾ | 91¾ | 3 | 83 | 92 |
| Budapest (City) extl s f 6s 1962 | J D | 41⅛ | Sale | 38 | 41½ | 70 | 31⅛ | 41½ |
| Buenos Aires (City) 6½s 2 B 1955 | J J | 59 | Sale | 51 | 59 | 24 | 46⅛ | 59 |
| External s f 6s ser C-2 1960 | A O | 52¼ | 56 | 52 | 55 | 26 | 47 | 55 |
| External s f 6s ser C-3 1960 | A O | 52¼ | 55 | 48 | 48 | 5 | 45¼ | 48 |
| Buenos Aires (Prov) extl 6s 1961 | M S | 42 | ---- | 36¼ | 42 | 4 | 30¼ | 42 |
| Stpd (Sep 1 '33 coup on) 1961 | M S | 42 | Sale | 34 | 44⅛ | 390 | 26¼ | 44⅛ |
| External s f 6½s 1961 | F A | 42 | ---- | 35 | 35 | 1 | 31⅝ | 37¾ |
| Stpd (Aug 1 '33 coup on) 1961 | F A | 40⅜ | Sale | 37 | 40½ | 113 | 27 | 40½ |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 22½ | Sale | 19½ | 22¾ | 109 | 18⅞ | 22¾ |
| Stabil'n s f 7½s Nov 15 1968 | M N | 25½ | Sale | 23⅞ | 26½ | 18 | 14 | 26½ |
| Caldas Dept of (Colombia) 7½s '46 | J J | 18½ | Sale | 15½ | 18¾ | 51 | 10⅜ | 18¾ |
| Canada (Dom'n of) 30-yr 4s 1960 | A O | 93 | Sale | 92⅜ | 93 | 153 | 92 | 93⅜ |
| 5s 1952 | M N | 104¼ | Sale | 103¾ | 104⅜ | 109 | 103¼ | 104⅞ |
| 4½s 1936 | F A | 101¾ | Sale | 101¼ | 101¾ | 105 | 100¾ | 101¾ |
| Carlsbad (City) s f 8s 1954 | J J | 73½ | 80 | 73½ | 75¼ | 7 | 67½ | 75¼ |
| Cauca Val (Dept) Colom 7½s '46 | A O | 16½ | Sale | 15¾ | 16½ | 11 | 10¾ | 16½ |
| Cent Agric Bank (Ger) 7s 1950 | M S | 65½ | Sale | 60⅛ | 65½ | 42 | 59 | 73 |
| Farm Loan s f 6s July 15 1960 | J J | 61¾ | Sale | 58 | 62 | 175 | 56 | 69 |
| Farm Loan s f 6s Oct 15 1960 | A O | 60⅞ | Sale | 55½ | 60⅞ | 247 | 53½ | 69 |
| Farm Loan 6s ser A Apr 15 1938 | A O | 62¾ | Sale | 58 | 62¾ | 156 | 58 | 70 |
| Chile (Rep)—Extl s f 7s 1942 | M N | 14½ | Sale | 11⅝ | 15 | 116 | 9 | 15 |
| External sinking fund 6s 1960 | A O | 13⅝ | Sale | 10½ | 14¼ | 173 | 7⅛ | 14¼ |
| Ext sinking fund 6s Feb 1961 | F A | 13⅞ | Sale | 11 | 14 | 86 | 7 | 14 |
| Ry ref ext s f 6s Jan 1961 | J J | 14 | Sale | 11 | 14¼ | 134 | 7 | 14¼ |
| Ext sinking fund 6s Sept 1961 | M S | 14⅛ | Sale | 10½ | 14⅛ | 76 | 7¾ | 14⅛ |
| External sinking fund 6s 1962 | M S | 14 | Sale | 11⅞ | 14⅜ | 36 | 7¼ | 14⅜ |
| External sinking fund 6s 1963 | M N | 13⅞ | Sale | 11⅛ | 14¼ | 142 | 7⅛ | 14¼ |
| Chile Mtge Bk 6½s June 30 1957 | J D | 14⅛ | Sale | 11⅝ | 14⅛ | 37 | 9½ | 14⅛ |
| S f 6¾s of 1926 June 30 1961 | J D | 17¾ | Sale | 12½ | 17¾ | 16 | 10 | 17¾ |
| Guar s f 6s Apr 30 1961 | A O | 14⅛ | Sale | 11½ | 14½ | 83 | 8⅛ | 14½ |
| Guar s f 6s 1962 | M N | 14⅛ | Sale | 11¾ | 15 | 80 | 8 | 15 |
| Chilean Cons Munic 7s 1960 | M S | 10½ | Sale | 8⅝ | 11 | 85 | 7 | 11 |
| Chinese (Hukuang Ry) 5s 1951 | J D | ---- | ---- | 33 | 33 | 1 | 27⅝ | 33 |
| Coupon No 35 due Dec 15 1928 | ---- | ---- | 30 | 18 | Dec'33 | ---- | ---- | ---- |
| Coupon No 36 due June 15 '29 | ---- | 26 | 35 | 25 | Nov'33 | ---- | ---- | ---- |
| Christiania (Oslo) 20-yr s f 6s '54 | M S | 86 | ---- | 83 | Jan'34 | ---- | a81⅛ | 83 |
| Cologne (City) Germany 6½s 1950 | M S | 49 | Sale | 43½ | 50 | 52 | 33¾ | 50 |
| Colombia (Rep) 6s of '28 Oct '61 | | | | | | | | |
| Oct 1 1933 and sub coupons on | A O | 32 | Sale | 26 | 32 | 31 | 21½ | 32 |
| Apr 1 1934 and sub coup's on | ---- | 31 | Sale | 24¼ | 31 | 113 | 18⅝ | 31 |
| Exter 6s (July 1 '33 coup on) '61 | J J | 32⅛ | Sale | 26¼ | 32⅛ | 29 | 21 | 32⅛ |
| With July 1 1934 coupon on | ---- | 31 | Sale | 25 | 31 | 81 | 18½ | 31 |
| Colombia Mtge Bank 6½s of 1947 | A O | 22 | Sale | 18 | 22 | 19 | 15 | 22 |
| Sinking fund 7s of 1926 1946 | M N | 21¾ | Sale | 19 | 21¾ | 7 | 15½ | 21¾ |
| Sinking fund 7s of 1927 1947 | F A | 20¾ | 31 | 18¼ | 20½ | 6 | 15 | 20½ |
| Copenhagen (City) 5s 1952 | J D | 78⅛ | Sale | 74 | 78⅛ | 34 | 63½ | 78⅛ |
| 25-year g 4½s 1953 | M N | 73⅛ | Sale | 71 | 73⅛ | 72 | 59½ | 73⅛ |
| Cordoba (City) extl s f 7s 1957 | F A | 21 | Sale | 15⅝ | 21½ | 151 | 14¼ | 21½ |
| External s f 7s Nov 15 1937 | M N | ---- | 34 | 33 | Jan'34 | ---- | 33 | 33¾ |
| Cordoba (Prov) Argentina 7s 1942 | J J | 42 | Sale | 34 | 42 | 17 | 25⅛ | 42 |
| Costa Rica (Republic)— | | | | | | | | |
| 7s Nov 1 1932 coupon on 1951 | M N | 31 | Sale | 30¼ | 31 | 3 | 30 | 31 |
| 7s May 1 1936 coupon on 1951 | ---- | 20 | 22 | 20 | 20 | 1 | 18¾ | 20 |
| Cuba (Republic) 5s of 1904 1944 | M S | r94 | Sale | r90 | r94 | 2 | 74⅞ | 85 |
| External 5s of 1914 ser A 1949 | F A | 94½ | Sale | 94 | 94½ | 45 | 93 | 94½ |
| External loan 4½s 1949 | F A | 72½ | Sale | 72¼ | 74¼ | 12 | 62⅞ | 75 |
| Sinking fund 5½s Jan 15 1953 | J J | 67 | Sale | 67 | 67 | 27 | 61⅞ | 72 |
| Public wks 5½s June 30 1945 | J D | 34¼ | Sale | 34¼ | 41 | 145 | 23 | 41⅞ |
| Cundinamarca 6½s 1959 | M N | 19 | Sale | 15⅜ | 19⅛ | 127 | 10⅝ | 19⅛ |
| Czechoslovakia (Rep of) 8s 1951 | A O | 94⅛ | 96 | 94⅜ | 95 | 10 | 88 | 95 |
| Sinking fund 8s ser B 1952 | A O | 94⅛ | 98 | 93⅝ | Jan'34 | ---- | 90 | 93⅝ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Munic.** (*Con.*) | | | | | | | | |
| Denmark 20-year extl 6s 1942 | J J | 95⅞ | Sale | 93¾ | 95⅞ | 233 | 86½ | 95⅞ |
| External gold 5½s 1955 | F A | 90⅞ | Sale | 87¾ | 90⅞ | 133 | 83¾ | 92 |
| External g 4½s Apr 15 1962 | A O | 81¼ | Sale | 77½ | 81⅜ | 229 | 71 | 81⅜ |
| Deutsche Bk Am part ctf 6s 1932 | | | | | | | | |
| Stamped extd to Sept. 1 1935 | ---- | 74½ | Sale | 73½ | 74½ | 21 | 71½ | 74¾ |
| Dominican Rep Cust Ad 5½s '42 | M S | 53½ | Sale | 51¼ | 53½ | 36 | 43¾ | 53½ |
| 1st ser 5½s of 1926 1940 | A O | 47½ | Sale | 46 | 47½ | 4 | 36 | 47½ |
| 2d series sink fund 5½s 1940 | A O | 44 | 50 | 44½ | Jan'34 | ---- | 37½ | 44¾ |
| Dresden (City) external 7s 1945 | M N | 44½ | 48 | 52 | 57 | 17 | 46 | 57 |
| Dutch East Indies extl 6s 1947 | J J | 156¾ | Sale | 153⅜ | 158⅛ | 121 | 150 | 160 |
| 40-year external 6s 1962 | M S | 157¾ | Sale | 154 | 160 | 187 | 151½ | 160 |
| 30-year extl 5½s Nov 1953 | M N | 157¼ | Sale | 154 | 158½ | 47 | 151 | 158½ |
| 30-year ext 5½s Mar 1953 | M S | 157¾ | Sale | 154 | 159 | 58 | 151½ | 159 |
| El Salvador (Republic) 8s A 1948 | J J | 51 | 60 | 48½ | Jan'34 | ---- | 48½ | 48½ |
| Certificates of deposit | J J | 40 | 46 | 44 | 44 | 1 | 38 | 44 |
| Estonia (Republic of) 7s 1967 | J J | 65½ | 69¾ | 63⅛ | Jan'34 | ---- | 57⅞ | 63⅛ |
| Finland (Republic) ext 6s 1945 | M S | 95 | Sale | 90½ | 95 | 60 | 79 | 95 |
| External sinking fund 7s 1950 | M S | 97⅜ | Sale | 95½ | 97⅜ | 61 | 86½ | 97⅜ |
| External sink fund 6½s 1956 | M S | 93 | Sale | 90 | 93 | 32 | 78½ | 93 |
| External sink fund 5½s 1958 | F A | 88⅞ | Sale | 85¾ | 89 | 48 | 76 | 89 |
| Finnish Mun Loan 6½s A 1954 | A O | 90 | Sale | 87½ | 90 | 13 | 77 | 90 |
| External 6½s serial B 1954 | A O | 88 | 90¾ | 87½ | 89⅛ | 4 | 75½ | 89⅛ |
| Frankfort (City of) s f 6½s 1953 | M N | 48 | Sale | 37 | 48 | 88 | 29¾ | 48 |
| French Republic extl 7½s 1941 | J D | 162¼ | Sale | 161¾ | 166 | 171 | 158½ | 167 |
| External 7s of 1924 1949 | J D | 168½ | Sale | 166½ | 170½ | 73 | 162½ | 170½ |
| German Government International 35-yr 5½s of 1930 1965 | J D | 62⅞ | Sale | 56¾ | 63 | 1022 | 54⅜ | 63 |
| German Republic extl 7s 1949 | A O | 87 | Sale | 82½ | 87 | 337 | 77½ | 87 |
| German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958 | J D | 64 | Sale | 49 | 64 | 533 | 38 | 64 |
| Graz (Municipality) 8s 1954 | M N | 72 | Sale | 71 | 72 | 3 | 57⅜ | 74½ |
| Gt Brit & Ire (U K of) 5½s 1937 | F A | 116¾ | Sale | 116⅜ | 118 | 69 | 116⅜ | 124½ |
| †4% fund loan £ opt 1960 1990 | M N | 109 | Sale | 109 | 111¾ | 913 | 109 | 116 |
| Greek Government s f ser 7s 1964 | M N | 26¾ | 33½ | 30 | 30 | 1 | 22 | 30 |
| S f sec 6s Aug '33 coupon 1968 | F A | 27 | Sale | 26 | 30 | 37 | 18¾ | 30 |
| Haiti (Republic) s f 6s ser A 1952 | A O | 78 | Sale | 74½ | 78 | 9 | 74½ | 78 |
| Hamburg (State) 6s 1946 | A O | 58 | Sale | 47½ | 58 | 55 | 40¼ | 58 |
| Heidelberg (German) extl 7½s '50 | J J | 40 | 82 | 42 | 44 | 6 | 30 | 44 |
| Helsingfors (City) ext 6½s 1960 | A O | 85⅛ | Sale | 83 | 86 | 32 | 72¾ | 86 |
| Hungarian Munic Loan 7½s 1945 | J J | 36¾ | Sale | 35 | 36¾ | 55 | 28⅝ | 36¾ |
| Unmatured coups attached | J J | 24 | ---- | 23 | June'33 | ---- | ---- | ---- |
| External s f 7s (coup) 1946 | J J | 37¼ | Sale | 36¼ | 37¼ | 17 | 30⅝ | 37¼ |
| Unmatured coups attached | J J | ---- | ---- | 16½ | May'33 | ---- | ---- | ---- |
| Hungarian Land M Inst 7½s '61 | M N | 40 | 91 | 43 | 44 | 3 | 33½ | 44 |
| Sinking fund 7½s ser B 1961 | M N | 44 | Sale | 43 | 44½ | 11 | 31 | 44½ |
| Hungary (King of) s f 7½s 1944 | F A | 36⅛ | 39 | 36 | 36½ | 15 | 32¼ | 36½ |
| Irish Free State extl s f 5s 1960 | M N | 109 | 112½ | 111 | 111 | 7 | 110⅛ | 116 |
| Italy (Kingdom of) extl 7s 1951 | J D | 100¾ | Sale | 99½ | 101 | 234 | 99½ | 101 |
| Italian Cred Consortium 7s A '37 | M S | 95 | 98⅜ | 96 | 97 | 3 | 95 | 97 |
| External sec s f 7s ser B 1947 | M S | 95⅛ | Sale | 94¼ | 95⅛ | 3 | 91½ | 95⅛ |
| Italian Public Utility extl 7s 1952 | J J | 90½ | Sale | 89¼ | 90½ | 19 | 86¼ | 90½ |
| Japanese Govt 30-yr s f 6½s 1954 | F A | 90 | Sale | 88 | 90½ | 180 | 86 | 91½ |
| Extl sinking fund 5½s 1965 | M N | 75⅝ | Sale | 75⅛ | 76⅝ | 52 | 73½ | 77¼ |
| Jugoslavia (State Mtge Bank)— | | | | | | | | |
| Secured s f g 7s 1957 | A O | 33 | 33⅝ | 32½ | 33 | 3 | 32½ | 36 |
| 7s with all unmat coup 1957 | ---- | 14 | ---- | 25 | Jan'34 | ---- | 25 | 25 |
| Leipzig (Germany) s f 7s 1947 | F A | 53½ | Sale | 48 | 55⅞ | 25 | 37⅝ | 55⅞ |
| Lower Austria (Prov) 7½s 1950 | J D | 63 | ---- | 67 | Jan'34 | ---- | 60 | 67 |
| Lyons (City of) 15-year 6s 1934 | M N | 157 | Sale | 154¾ | 157 | 10 | 153 | 160⅛ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 157 | Sale | 154¼ | 159 | 24 | 153 | 159 |
| Medellin (Colombia) 6½s 1954 | J D | 15¾ | Sale | 13 | 15¾ | 151 | 8⅞ | 15¾ |
| Mexican Irrig Asstng 4½s 1943 | M N | 4 | 5¼ | 4¾ | Jan'34 | ---- | 4½ | 5¼ |
| Mexico (US) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 4 | Sept'33 | ---- | ---- | ---- |
| Assenting 5s of 1899 1945 | ---- | 8¼ | Sale | 8¼ | 8¼ | 5 | 4⅞ | 8½ |
| Assenting 5s large | ---- | 7¼ | 9¼ | 7⅝ | 7⅝ | 10 | 7½ | 8½ |
| Assenting 4s of 1904 | ---- | ---- | ---- | 5⅛ | Jan'34 | ---- | 4⅛ | 5⅛ |
| Assenting 4s of 1910 | ---- | ---- | ---- | 4¼ | Nov'33 | ---- | ---- | ---- |
| Assenting 4s of 1910 large | ---- | 6¼ | Sale | 5⅝ | 6¼ | 34 | 5⅛ | 6½ |
| Assenting 4s of 1910 small | ---- | 5½ | 6¼ | 5⅛ | 5½ | 12 | 4¾ | 6⅛ |
| Treas 6s of '13 assent (large) '33 | J J | * | | * | | | * | |
| Small | ---- | * | | * | | | * | |
| Milan (City, Italy) extl 6½s 1952 | A O | 89 | Sale | 87½ | 89 | 86 | 85⅜ | 89 |
| Minas Geraes (State) Brazil— | | | | | | | | |
| External s f 6½s 1958 | M S | 23 | Sale | 20⅜ | 23⅛ | 59 | 17 | 23⅛ |
| Ext sec 6½s series A 1959 | M S | 23 | Sale | 21½ | 23½ | 33 | 17½ | 23½ |
| Montevideo (City of) 7s 1952 | J D | 28 | 32 | 30 | 30 | 1 | 27¼ | 32⅞ |
| External s f 6s series A 1959 | M N | 29⅛ | 31 | 29 | 29 | 4 | 26¼ | 29 |
| New So Wales (State) extl 5s 1957 | F A | 92½ | Sale | 89¼ | 92½ | 112 | 85 | 92½ |
| External s f 5s Apr 1958 | A O | 92 | Sale | 89¼ | 92 | 204 | 85¼ | 92¼ |
| Norway 20-year ext 6s 1943 | F A | a98 | Sale | 97⅜ | 98 | 35 | 91½ | 98 |
| 20-year external 6s 1944 | F A | 98¾ | Sale | 97 | 98¾ | 42 | 90¼ | 98¾ |
| 30-year external 6s 1952 | A O | 99 | Sale | 95½ | 99 | 84 | 89½ | 99 |
| 40-year s f 5½s 1965 | J D | 95½ | Sale | 93⅜ | 95½ | 79 | 83⅛ | 95½ |
| External s f 5s Mar 15 1963 | M S | 90 | Sale | 89 | 91½ | 77 | 80½ | 91½ |
| Municipal Bank extl s f 5s 1967 | J D | 83¼ | 90 | 83½ | Jan'34 | ---- | 83½ | 83½ |
| Municipal Bank extl s f 5s 1970 | J D | 83¼ | 90 | 81 | Jan'34 | ---- | 81 | 81 |
| Nuremburg (City) extl 6s 1952 | F A | 54⅝ | Sale | 41¼ | 55½ | 108 | 38¼ | 55½ |
| Oriental Devel guar 6s 1953 | M S | 65¾ | Sale | 65½ | 66⅝ | 22 | 65 | 67¾ |
| Extl deb 5½s 1958 | M N | 63 | Sale | 63 | 64 | 33 | 62¾ | 64¾ |
| Oslo (City) 30-year s f 6s 1955 | M N | 88 | 94¾ | 88 | 88⅞ | 2 | 76⅛ | 88⅞ |
| Panama (Rep) extl 5½s 1953 | J D | 99½ | 101 | 98¾ | 99 | 11 | 98 | 99½ |
| Extl s f 5s ser A May 15 1963 | M N | 32½ | Sale | 30½ | 32½ | 34 | 29⅛ | 32½ |
| Stamped | ---- | 32 | Sale | 30½ | 32 | 11 | 29⅜ | 32 |
| Pernambuco (State of) extl 7s '47 | M S | 14½ | Sale | 12½ | 14½ | 18 | 10⅞ | 14½ |
| Peru (Rep of) external 7s 1959 | M S | 15 | Sale | 13¾ | 16 | 59 | 8½ | 16 |
| Nat Loan extl s f 6s 1st ser 1960 | J D | 12⅞ | Sale | 10 | 12⅞ | 344 | 5⅞ | 12⅞ |
| Nat loan extl s f 6s 2d ser 1961 | A O | 12¾ | Sale | 10 | 12¾ | 203 | 6¼ | 12¾ |
| Poland (Rep of) gold 6s 1940 | A O | 71½ | Sale | 66 | 71½ | 65 | 59 | 71½ |
| Stabilization loan s f 7s 1947 | A O | 94 | Sale | 91 | 94¾ | 609 | 88 | 94¾ |
| External sink fund g 8s 1950 | J J | 83 | Sale | 76½ | 83 | 92 | 69¼ | 83 |
| Porto Alegre (City of) 8s 1961 | J D | 22 | 24 | 20¼ | 22½ | 7 | 20¼ | 24⅞ |
| Extl guar sink fund 7½s 1966 | J J | 24 | Sale | 20⅞ | 24 | 10 | 20⅞ | 24½ |
| Prague (Greater City) 7½s 1952 | M N | 90¼ | 95 | 90 | 90⅛ | 3 | 83 | 90⅛ |
| Prussia (Free State) extl 6½s '51 | M S | 58½ | Sale | 54⅞ | 58½ | 181 | 44¼ | 58½ |
| External s f 6s 1952 | A O | 56⅝ | 58 | 53½ | 57½ | 292 | 42⅞ | 57½ |
| Queensland (State) extl s f 7s 1941 | A O | 103¼ | Sale | 103⅛ | 104 | 17 | 102 | 104 |
| 25-year external 6s 1947 | F A | 99 | Sale | 99 | 100 | 52 | 94½ | 100 |
| Rhine-Main-Danube 7s A 1950 | M S | 59 | Sale | 50 | 59 | 40 | 50 | 61½ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 23½ | Sale | 22 | 24 | 11 | 20 | 24 |
| External sinking fund 6s 1968 | J D | 23 | Sale | 21 | 23½ | 58 | 18½ | 23½ |
| External s f 7s of 1926 1966 | M N | 23 | Sale | 20½ | 24 | 31 | 18⅝ | 24 |
| External s f 7s munic loan 1967 | J D | 23½ | Sale | 21 | 23½ | 33 | 19 | 23½ |
| Rio de Janeiro 25-year s f 8s 1946 | A O | 21½ | Sale | 20⅛ | 21½ | 18 | 17½ | 21½ |
| External s f 6½s 1953 | F A | 21 | Sale | 20⅛ | 22 | 65 | 17½ | 22 |
| Rome (City) extl 6½s 1952 | A O | 91 | Sale | 90¼ | 91 | 63 | 87½ | 91 |
| Rotterdam (City) extl 6s 1964 | M N | 132 | Sale | 130 | 132½ | 48 | 112 | 134 |
| Roumania (Monopolies) 7s 1959 | F A | 37¼ | Sale | 33¼ | 37¼ | 40 | 30 | 37¼ |
| Saarbruecken (City) 6s 1953 | J J | 72 | Sale | 72 | 74 | 11 | 66⅛ | 74 |
| Sao Paulo (City) s f 8s Mar 1952 | M N | 23¼ | 25 | 23¼ | 25 | 9 | 23¼ | 30 |
| External s f 6½s of 1927 1957 | M N | 23 | Sale | 22 | 23 | 6 | 17⅜ | 23 |
| San Paulo (State) extl s f 8s 1936 | J J | 27 | 32⅜ | 27 | 33 | 6 | 18 | 33 |
| External sec s f 8s 1950 | J J | 20 | Sale | 18 | 21 | 14 | 13⅝ | 21 |
| External s f 7s Water L'n 1956 | M S | 19 | 23 | 15¾ | 20 | 27 | 13½ | 20 |
| External s f 6s 1968 | J J | 19 | Sale | 16 | 19½ | 128 | 12⅝ | 19½ |
| Secured s f 7s 1940 | A O | 79⅝ | Sale | 75⅛ | 80 | 100 | 65 | 80 |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 21⅛ | Sale | 21 | 25 | 27 | 18½ | 25 |
| Saxon Pub Wks (Germany) 7s '45 | F A | 66⅝ | Sale | 65 | 67 | 147 | 55⅝ | 67 |
| Gen ref guar 6½s 1951 | M N | 59 | Sale | 56 | 59 | 111 | 46 | 59⅞ |
| Saxon State Mtge Inst 7s 1945 | J D | 67½ | Sale | 64½ | 67½ | 18 | 59½ | 67½ |
| Sinking fund g 6½s Dec 1946 | J D | 64 | Sale | 62 | 64 | 6 | 58¼ | 64 |

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 831.

**NOTE.**—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. | | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **Foreign Govt. & Munic.** (*Concl.*) | | | | | | | | |
| **Serbs Croats & Slovenes 8s..1962** | M N | 24 | Sale | 23 | 24 | 36 | 21⅛ | 24 |
| All unmatured coupons on.. | ---- | 19 | Sale | 17¼ | 20 | 5 | 16 | 20 |
| 8s Feb 1934 coupon on...1962 | ---- | 16¾ | 19½ | 16½ | Jan'34 | ---- | 16½ | 16½ |
| External sec 7s ser B.....1962 | M N | 22¾ | Sale | 21 | 23 | 93 | 18 | 23 |
| All unmatured coupons on.. | ---- | 11½ | 13⅞ | 18½ | Jan'34 | ---- | 11 | 18½ |
| 7s Nov 1 1935 coupon on 1962 | ---- | ---- | 20 | 13 | Jan'34 | ---- | 13 | 13 |
| **Silesia (Prov of) extl 7s.....1958** | J D | 61 | Sale | 56½ | 62 | 59 | 52⅜ | 62 |
| **Silesian Landowners Assn 6s 1947** | F A | 63½ | Sale | 63½ | 65 | 38 | 50 | 69 |
| **Soissons (City of) extl 6s...1936** | M N | 155 | Sale | 155 | 155 | 3 | 150 | 155 |
| **Styria (Prov) external 7s...1946** | F A | 68 | Sale | 68 | 68 | 5 | 55 | 68 |
| Unmatured coups attached.... | F A | ---- | ---- | 42⅛ | May'33 | ---- | ---- | ---- |
| **Sweden external loan 5½s..1954** | M N | 102⅞ | Sale | 102 | 103½ | 11 | 102 | 109¾ |
| **Switzerland Govt extl 5½s..1946** | A O | 162 | Sale | 159⅛ | 162½ | 142 | 156½ | 162½ |
| **Sydney (City) s f 5½s......1955** | F A | 90 | Sale | 87⅝ | 90 | 89 | 80 | 92½ |
| **Taiwan Elec Pow s f 5½s..1971** | J J | 63 | Sale | 62½ | 63 | 21 | 61¾ | 63½ |
| **Tokyo City 5s loan of 1912.1952** | M S | ---- | 70 | 69½ | Jan'34 | ---- | 68¾ | 73½ |
| External s f 5½s guar....1961 | A O | 64⅛ | 66⅞ | 64 | 66⅞ | 43 | 61¾ | 66⅞ |
| **Tolima (Dept of) extl 7s....1947** | M N | 14 | 17¾ | 12 | 15 | 25 | 12 | 15 |
| **Trondhjem (City) 1st 5½s.1957** | M N | 84⅝ | Sale | 77½ | 84⅜ | 43 | 67¾ | 84⅜ |
| **Upper Austria (Prov) 7s....1945** | J D | 66 | ---- | 66⅝ | 66⅝ | 1 | 62 | 66⅝ |
| External s f 6½s.June 15 1957 | J D | 64⅜ | ---- | 64⅛ | 64⅝ | 6 | 48½ | 64⅝ |
| **Uruguay (Republic) extl 8s.1946** | F A | 40 | Sale | 42¼ | 42¼ | 2 | 34½ | 42¼ |
| Feb 1 1934 & subs coup att.. | ---- | 37¾ | 40 | 36¾ | 40 | 31 | 33½ | 40 |
| External s f 6s...........1960 | M N | 37½ | ---- | 37 | 37 | 5 | 30 | 37 |
| May 1934 coupon on...1960 | ---- | 39 | Sale | 36 | 37⅝ | 72 | 27½ | 37⅝ |
| External s f 6s....May 1 1964 | M N | 37⅛ | 43 | 37¾ | 39 | 36 | 29¼ | 39 |
| May 1934 coupon on...1964 | ---- | 39½ | Sale | 35¼ | 39½ | 44 | 27½ | 39½ |
| **Venetian Prov Mtge Bank 7s '52** | A O | 97¼ | 109¼ | 97⅝ | 97⅝ | 35 | 97⅝ | 109 |
| **Vienna (City of) extl s f 6s..1952** | M N | 71⅞ | Sale | 64 | 71⅞ | 18 | 58 | 71⅞ |
| Unmatured coupons attached. | M N | ---- | ---- | 50 | 50½ | 4 | 50 | 53 |
| **Warsaw (City) external 7s..1958** | F A | 61½ | Sale | 56¾ | 62½ | 72 | 53 | 62½ |
| **Yokohama (City) extl 6s...1961** | J D | 68⅞ | Sale | 66⅛ | 68⅞ | 58 | 66⅛ | 69⅛ |
| **Railroad.** | | | | | | | | |
| **Ala Gt Sou 1st cons A 5s...1943** | J D | 93¼ | ---- | 94 | Jan'34 | ---- | 94 | 94 |
| 1st cons 4s ser B.........1943 | J D | 85⅛ | ---- | 81 | Dec'33 | ---- | ---- | ---- |
| **Alb & Susq 1st guar 3½s..1946** | A O | 87 | 88½ | 86 | 86½ | 2 | 85 | 88⅞ |
| **Alleg & West 1st gu 4s.....1998** | A O | 73½ | 81 | 73¾ | Jan'34 | ---- | 73¾ | 74 |
| **Alleg Val gen guar g 4s.....1942** | M S | 99½ | Sale | 98½ | 99¾ | 55 | 96 | 99¾ |
| **Ann Arbor 1st g 4s....July 1995** | Q J | 40 | 42 | 38½ | 41 | 12 | 29 | 41 |
| **Atch Top & S Fe—Gen g 4s.1995** | A O | 97¼ | Sale | 96⅛ | 97¾ | 419 | 93 | 97¾ |
| Adjustment gold 4s..July 1995 | Nov | 91 | Sale | 89½ | 91¼ | 11 | 84 | 91¼ |
| Stamped..............July 1995 | M N | 91 | Sale | 90 | 91½ | 78 | 83 | 91½ |
| Conv gold 4s of 1909....1955 | J D | 85¼ | Sale | 85½ | 85⅝ | 7 | 82½ | 85⅝ |
| Conv 4s of 1905..........1955 | J D | 86⅛ | Sale | 84¾ | 87 | 45 | 80 | 87 |
| Conv g 4s issue of 1910...1960 | J D | 79 | 86 | 78½ | Jan'34 | ---- | 78½ | 78½ |
| Conv deb 4½s............1948 | J D | 101¼ | Sale | 100¼ | 101⅞ | 162 | 95¼ | 101⅞ |
| Rocky Mtn Div 1st 4s...1965 | J J | 89¼ | Sale | 87 | 89½ | 39 | 82 | 89½ |
| Trans-Con Short L 1st 4s.1958 | J J | 99 | Sale | 99 | 100 | 64 | 95¼ | 100 |
| Cal-Ariz 1st & ref 4½s A.1962 | M S | 98½ | Sale | 97 | 99 | 50 | 95⅛ | 99 |
| **Atl Knox & Nor 1st g 5s..1946** | J D | 100¼ | ---- | 99¾ | Jan'34 | ---- | 99¾ | 99¾ |
| **Atl & Charl A L 1st 4½s A..1944** | J J | 81⅛ | 90 | 90 | 92⅛ | 11 | 86⅞ | 96⅝ |
| 1st 30-year 5s series B....1944 | J J | 98½ | ---- | 97½ | 98½ | 8 | 88 | 98½ |
| **Atlantic City 1st cons 4s...1951** | J J | 75½ | ---- | 75½ | 75½ | 5 | 75 | 75½ |
| **Atl Coast Line 1st cons 4s July '52** | M S | 91⅛ | Sale | 90 | 91¼ | 213 | 82 | 91¼ |
| General unified 4½s A...1964 | J D | 84 | Sale | 80¾ | 84 | 58 | 74 | 84 |
| L & N coll gold 4s....Oct 1952 | M N | 80¾ | Sale | 76 | 80¾ | 109 | 68 | 80¾ |
| **Atl & Dan 1st g 4s.........1948** | J J | 50 | Sale | 49⅛ | 52 | 53 | 39 | 52 |
| 2d 4s.....................1948 | J J | 43⅛ | Sale | 41½ | 43⅛ | 19 | 35 | 43⅛ |
| **Atl & Yad 1st guar 4s......1949** | A O | 54 | 57 | 54 | 59½ | 9 | 46 | 59¼ |
| **Austin & N W 1st gu g 5s..1941** | J J | 81 | Sale | 81 | 81 | 3 | 81 | 81 |
| **Balt & Ohio 1st g 4s...July 1948** | A O | 93¼ | Sale | 92 | 94 | 239 | 88½ | 94 |
| Refund & gen 5s series A.1995 | J D | 80 | Sale | 75¾ | 80 | 184 | 67¾ | 80 |
| 1st gold 5s...........July 1948 | A O | 101¾ | Sale | 100¾ | 102¼ | 150 | 98½ | 102¼ |
| Ref & gen 6s series C.....1995 | J D | 88 | Sale | 83½ | 88¾ | 223 | 77 | 88¾ |
| P L E & W Va Sys ref 4s..1941 | M N | 93½ | Sale | 90 | 93½ | 80 | 85 | 93½ |
| Southwest Div 1st 5s....1950 | J J | 95 | Sale | 89½ | 95 | 138 | 83½ | 95 |
| Tol & Cin Div 1st ref 4s A.1959 | J J | 80¼ | Sale | 77¾ | 80⅜ | 97 | 66 | 80⅜ |
| Ref & gen 5s series D....2000 | M S | 79 | Sale | 74½ | 79½ | 110 | 67 | 79½ |
| Conv 4½s..............1960 | F A | 69¼ | Sale | 64½ | 69½ | 481 | 57 | 69½ |
| Ref & gen M 5s ser F.....1996 | M S | 79¼ | Sale | 75 | 79½ | 195 | 67½ | 79½ |
| **Bangor & Aroostook 1st 5s..1943** | J J | 103¾ | ---- | 103½ | 103¾ | 6 | 101 | 103¾ |
| Con ref 4s...............1951 | J J | 89 | Sale | 88½ | 91½ | 23 | 75 | 91½ |
| **Battle Crk & Stur 1st gu 3s.1989** | J D | 50 | 60 | 60 | Jan'34 | ---- | 60 | 60 |
| **Beech Creek 1st gu g 4s....1936** | J J | 93¼ | 94½ | 93½ | 93½ | 1 | 90 | 93½ |
| 2d guar g 5s...........1936 | J J | ---- | ---- | 92 | Jan'34 | ---- | 92 | 92 |
| **Beech Creek ext 1st g 3½s..1951** | A O | 74 | ---- | 70 | Sept'33 | ---- | ---- | ---- |
| **Belvidere Del cons gu 3½s.1943** | J J | 90 | ---- | ---- | ---- | ---- | ---- | ---- |
| **Big Sandy 1st 4s guar......1944** | J D | 96 | ---- | 91 | Dec'33 | ---- | ---- | ---- |
| **Boston & Maine 1st 5s A C.1967** | M S | 86 | Sale | 79⅜ | 86 | 179 | 73 | 86 |
| 1st M 5s series II.........1955 | M N | 85½ | Sale | 80½ | 86 | 160 | 73½ | 86 |
| 1st g 4¾s ser JJ..........1961 | A O | 81¼ | Sale | 74½ | 81½ | 244 | 68 | 81½ |
| **Boston & N Y Air Line 1st 4s 1955** | F A | 64 | Sale | 63 | 64¼ | 23 | 51 | 65 |
| **Bruns & West 1st gu g 4s..1938** | J J | 94 | ---- | 90 | Jan'34 | ---- | 88⅞ | 93 |
| **Buff Roch & Pitts gen gs 5s..1937** | M S | 101 | Sale | 99¾ | 101 | 43 | 97 | 101 |
| Consol 4½s..............1957 | M N | 71 | Sale | 68 | 71⅜ | 156 | 60 | 71⅜ |
| **Burl C R & Nor 1st & coll 5s.1934** | A O | 42 | 48 | 42 | 45 | 5 | 35¼ | 45 |
| Certificates of deposit........ | ---- | 34½ | ---- | 34 | Jan'34 | ---- | 34 | 34 |
| **Canada Sou cons gu 5s A...1962** | A O | 99½ | Sale | 97 | 99½ | 50 | 92 | 99½ |
| **Canadian Nat guar 4½s....1954** | M S | 98¾ | 99½ | 99½ | Jan'34 | ---- | 98⅝ | 100 |
| 30-year gold guar 4½s...1957 | J J | 98¾ | Sale | 98½ | 100½ | 58 | 98½ | 100½ |
| Guaranteed gold 4½s....1968 | J D | 99½ | Sale | 99½ | 100 | 37 | 99½ | 101¾ |
| Guaranteed g 5s.....July 1969 | J J | 105⅛ | Sale | 105¼ | 106¼ | 102 | 105 | 106½ |
| Guaranteed g 5s.....Oct 1969 | A O | 105¼ | Sale | 105¼ | 106⅜ | 107 | 104⅞ | 106½ |
| Guaranteed g 5s..........1970 | F A | 105¼ | 106 | 105⅝ | 106 | 29 | 105 | 106½ |
| Guar gold 4¾s...June 15 1955 | J D | 102⅜ | Sale | 102½ | 103½ | 164 | 102⅛ | 103¾ |
| Guar g 4½s..............1956 | F A | 100¼ | Sale | 100⅛ | 101⅛ | 95 | 100⅛ | 102½ |
| Guar g 4½s.........Sept 1951 | M S | 100⅛ | Sale | 100⅛ | 101 | 75 | 100⅛ | 103⅛ |
| **Canadian North deb s f 7s..1940** | J D | 106½ | Sale | 106⅛ | 106⅝ | 51 | 105 | 107½ |
| 25-year s f deb 6½s......1946 | J J | 113½ | Sale | 111⅞ | 113⅝ | 37 | 108¾ | 113⅝ |
| 10-yr gold 4½s...Feb 15 1935 | J J | 101½ | 102 | 101½ | 101½ | 3 | 100½ | 102½ |
| **Canadian Pac Ry 4% deb stock..** | ---- | 77½ | Sale | 71¾ | 78⅛ | 548 | 61 | 78⅛ |
| Coll tr 4½s...............1946 | M S | 91 | Sale | 85¼ | 91 | 132 | 74¾ | 91 |
| 5s equip tr ctfs...........1944 | J J | 101¼ | Sale | 100½ | 101¼ | 135 | 99⅛ | 102 |
| Coll tr g 5s.........Dec 1 1954 | J D | 92¼ | Sale | 86 | 93 | 198 | 77¼ | 93 |
| Collateral trust 4½s....1960 | J J | 86¾ | Sale | 80 | 87 | 253 | 71⅛ | 87 |
| **Car Cent 1st cons g 4s......1949** | J J | 25 | ---- | 22 | Dec'33 | ---- | ---- | ---- |
| **Caro Clinch & O 1st 30-yr 5s.1938** | J D | 102 | 102½ | 102½ | 102½ | 2 | 95¾ | 102½ |
| 1st & cons g 6s ser A.Dec 15 '52 | J D | 98¼ | Sale | 97 | 99 | 42 | 90¼ | 99 |
| **Cart & Ad 1st gu g 4s......1981** | J D | 72½ | 75 | 70 | Jan'34 | ---- | 70 | 73 |
| **Cent Branch U P 1st g 4s..1948** | J D | 30 | 34¾ | 33 | 34 | 6 | 28 | 34 |
| **Central of Ga 1st g 5s..Nov 1945** | F A | 50 | 55 | 49½ | 51 | 7 | 41 | 51 |
| Consol gold 5s............1945 | M N | 32½ | Sale | 29½ | 32½ | 37 | 22 | 32½ |
| Ref & gen 5½s series B..1959 | A O | 21½ | Sale | 16 | 21½ | 64 | 12⅞ | 21½ |
| Ref. & gen 5s series C....1959 | A O | 21¾ | Sale | 14 | 21¾ | 250 | 12⅜ | 21¾ |
| Chatt Div pur money g 4s.1951 | J D | 21 | 28 | 26 | Jan'34 | ---- | 18 | 26 |
| Mac & Nor Div 1st g 5s.1946 | J J | ---- | ---- | 35 | July'33 | ---- | ---- | ---- |
| Mid Ga & Atl Div pur m 5s '47 | J J | ---- | 30 | 21 | Jan'34 | ---- | 20 | 21½ |
| Mobile Div 1st g 5s......1946 | J J | 27 | 35 | 28 | Jan'34 | ---- | 28 | 29 |
| **Cent New Engl 1st gu 4s....1961** | J J | 73¾ | Sale | 70½ | 73¾ | 57 | 65 | 73¾ |
| **Cent RR & Bkg of Ga coll 5s 1937** | M N | 65 | Sale | 65 | 65 | 6 | 53 | 65 |
| **Central of N J gen g 5s.....1987** | J J | 103 | Sale | 99 | 103 | 180 | 95 | 103 |
| General 4s...............1987 | J J | 89½ | Sale | 87½ | 90 | 14 | 78 | 90 |
| **Cent Pac 1st ref gu g 4s....1949** | F A | 89⅝ | Sale | 85½ | 89¾ | 258 | 75½ | 89¾ |
| Through Short L 1st gu 4s.1954 | A O | 85¼ | Sale | 83 | 85¼ | 14 | 73½ | 85¼ |
| Guaranteed g 5s..........1960 | F A | 80 | Sale | 76 | 80⅜ | 119 | 63⅞ | 80⅜ |
| **Charleston & Sav'h 1st 7s..1936** | J J | 103¼ | ---- | 103 | 103 | 1 | 103 | 103 |
| **Ches & Ohio 1st con g 5s...1939** | M N | 106½ | Sale | 106½ | 107 | 35 | 106 | 107 |
| General gold 4½s.........1992 | M S | 105¼ | Sale | 103¾ | 106½ | 181 | 98¾ | 106½ |
| Ref & impt 4½s...........1993 | A O | 97 | Sale | 93⅞ | 97 | 192 | 88⅝ | 97 |
| Ref & impt 4½s ser B....1995 | J J | 97 | Sale | 94 | 97 | 160 | 88½ | 97 |
| Craig Valley 1st 5s..May 1940 | J J | 98½ | 101 | 100 | Jan'34 | ---- | 97½ | 100 |
| Potts Creek Branch 1st 4s.1946 | J J | 86⅜ | ---- | 85 | Nov'33 | ---- | ---- | ---- |
| R & A Div 1st con g 4s..1989 | J J | 92½ | 98⅜ | 97½ | Jan'34 | ---- | 97½ | 100 |
| 2d consol gold 4s......1989 | J J | 90¼ | ---- | 90⅛ | Jan'34 | ---- | 87½ | 90⅛ |
| Warm Spring V 1st g 5s..1941 | M S | 93 | ---- | 99½ | Jan'34 | ---- | 99½ | 99½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. | | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **Railroads** (*Continued*)— | | | | | | | | |
| **Chic & Alton RR ref g 3s..1949** | A O | 58¾ | Sale | 58 | 58¾ | 70 | 51⅝ | 60 |
| **Chic Burl & Q—Ill Div 3½s.1949** | J J | 93 | Sale | 92 | 93 | 83 | 88 | 93 |
| Illinois Division 4s......1949 | J J | 100¼ | Sale | 98¾ | 100¼ | 115 | 97 | 100¼ |
| General 4s...............1958 | M S | 97⅝ | Sale | 95⅜ | 97⅝ | 86 | 92½ | 97⅝ |
| 1st & ref 4½s ser B......1977 | F A | 96¼ | Sale | 93½ | 96¼ | 157 | 88⅛ | 96¼ |
| 1st & ref 5s ser A........1971 | F A | 101 | Sale | 98⅝ | 101⅛ | 245 | 96 | 101⅛ |
| **Chicago & East Ill 1st 6s....1934** | A O | 60 | ---- | 60 | 60 | 1 | 53 | 60 |
| **C & E Ill Ry (*new co*) gen 5s.1951** | M N | 16½ | Sale | 13½ | 16¾ | 306 | 10 | 16¾ |
| Certificates of deposit........ | ---- | 11¼ | 17 | 12 | Jan'34 | ---- | 9¾ | 12 |
| **Chicago & Erie 1st gold 5s...1982** | M N | 101 | Sale | 99 | 101⅛ | 21 | 91 | 101⅛ |
| **Chicago Great West 1st 4s..1959** | M S | 48¼ | Sale | 43 | 48½ | 332 | 35½ | 48½ |
| **Chic Ind & Louisv ref 6s....1947** | J J | 35½ | 42½ | 43 | Jan'34 | ---- | 33 | 43 |
| Refunding gold 5s........1947 | J J | 36 | 45 | 35⅛ | 35⅛ | 10 | 26 | 39 |
| Refunding 4s series C.....1947 | J J | 36 | 40 | 55 | Aug'33 | ---- | ---- | ---- |
| 1st & gen 5s series A......1966 | M N | 20½ | Sale | 16 | 21 | 66 | 12⅜ | 21 |
| 1st & gen 6s series B.May 1966 | J J | 24 | Sale | 18½ | 24 | 35 | 13 | 24 |
| **Chic Ind & Sou 50-year 4s...1956** | J J | 80 | Sale | 78 | 80 | 2 | 71 | 80 |
| **Chic L S & East 1st 4½s....1969** | J D | 99 | Sale | 99 | 99 | 2 | 99 | 100 |
| **Chi M & St P gen 4s ser A..1989** | J J | 69¾ | Sale | 67⅝ | 69¾ | 57 | 60¼ | 69¾ |
| Gen g 3½s ser B...May 1989 | J J | 59½ | ---- | 58½ | 58½ | 3 | 53 | 58½ |
| Gen 4½s ser C......May 1989 | J J | 76¾ | Sale | 73⅞ | 76¾ | 100 | 64 | 76¾ |
| Gen 4½s ser E......May 1989 | J J | 76½ | Sale | 74 | 76½ | 28 | 63½ | 76½ |
| Gen 4¾s ser F......May 1989 | J J | 77 | Sale | 75½ | 77½ | 39 | 65 | 77½ |
| **Chic Milw St P & Pac 5s A..1975** | F A | 53¾ | Sale | 47⅛ | 54 | 1428 | 37½ | 54 |
| Conv adj 5s.......Jan 1 2000 | A O | 20 | Sale | 17⅛ | 20 | 2670 | 12¾ | 20 |
| **Chic & No West gen g 3½s.1987** | M N | 60¼ | Sale | 59¼ | 60¼ | 33 | 52 | 60¼ |
| General 4s...............1987 | M N | 70¾ | Sale | 67½ | 70¾ | 33 | 57½ | 70¾ |
| Stpd 4s non-p Fed inc tax '87 | M N | 70 | ---- | 68 | 69 | 5 | 58 | 69 |
| Gen 4¾s stpd Fed inc tax.1987 | M N | 76½ | 80 | 74 | Jan'34 | ---- | 63½ | 74 |
| Gen 5s stpd Fed inc tax...1987 | M N | 81½ | Sale | 77 | 81½ | 32 | 68 | 81½ |
| 4½s stamped.............1987 | M N | ---- | ---- | 62 | Jan'34 | ---- | 60½ | 62 |
| 15-year secured g 6½s...1936 | M S | 91 | Sale | 86⅛ | 91 | 100 | 79 | 91 |
| 1st ref g 5s........May 2037 | J D | 56⅛ | Sale | 51¾ | 56½ | 8[illegible] | 43¼ | 56½ |
| 1st & ref 4½s stpd..May 2037 | J D | 53 | Sale | 47½ | 53½ | 148 | 39 | 53½ |
| 1st & ref 4½s ser C..May 2037 | J D | 53 | Sale | 47½ | 54 | 278 | 38⅝ | 54 |
| Conv 4¾s series A.........1949 | M N | 43½ | Sale | 37 | 43¾ | 1811 | 29¼ | 43¾ |
| **Chic R I & P Ry gen 4s.....1988** | J J | 68¼ | Sale | 63½ | 68¼ | 50 | 51⅝ | 68¼ |
| Refunding gold 4s........1934 | A O | 29 | Sale | 26½ | 30 | 330 | 20 | 30 |
| Certificates of deposit...... | ---- | 28 | Sale | 26 | 28 | 26 | 20 | 28 |
| Secured 4½s series A.....1952 | M S | 30½ | Sale | 28 | 30½ | 91 | 20½ | 30½ |
| Certificates of deposit...... | ---- | 27½ | Sale | 27½ | 27½ | 2 | 22 | 27½ |
| Conv g 4½s...............1960 | M N | 16¾ | Sale | 13 | 17 | 211 | 8⅜ | 17 |
| **Ch St L & N O 5s..June 15 1951** | J D | 90¼ | Sale | 88¾ | 90¼ | 10 | 83 | 90¼ |
| Gold 3½s........June 15 1951 | J D | 50 | ---- | 63½ | Sept'33 | ---- | ---- | ---- |
| Memphis Div 1st g 4s....1951 | J D | 70¼ | 70½ | 69¾ | 69¾ | 1 | 63¼ | 69¾ |
| **Chic T H & So East 1st 5s..1960** | J D | 67 | Sale | 66 | 67 | 19 | 55½ | 70 |
| Inc gu 5s..........Dec 1 1960 | M S | 58¼ | Sale | 51⅛ | 58¼ | 70 | 44½ | 58¼ |
| **Chic Un Sta'n 1st gu 4½s A.1963** | J J | 102¼ | Sale | 102 | 102¾ | 36 | 100⅜ | 102¾ |
| 1st 5s series B...........1963 | J J | 106¼ | 107½ | 103 | 103 | 5 | 103 | 106 |
| Guaranteed g 5s..........1944 | J D | 102¾ | Sale | 102½ | 103 | 20 | 97¼ | 103 |
| 1st guar 6½s series C....1963 | J J | 112¼ | Sale | 112 | 113 | 1[illegible] | 111¾ | 113¼ |
| **Chic & West Ind con 4s.....1952** | J J | 88½ | Sale | 80 | 82½ | 125 | 72¼ | 82½ |
| 1st ref 5½s series A.......1962 | M S | 93½ | Sale | 93 | 94¼ | 79 | 84⅜ | 94⅝ |
| **Choc Okla & Gulf cons 5s...1952** | M N | 56½ | 59 | 56⅛ | 58½ | 17 | 51 | 58½ |
| **Cin H & D 2d gold 4½s.....1937** | J J | 92½ | ---- | 97 | Jan'34 | ---- | 92 | 97 |
| **C I St L & C 1st g 4s..Aug 2 1936** | Q F | 99⅝ | ---- | 99 | Jan'34 | ---- | 99 | 99 |
| **Cin Leb & Nor 1st con gu 4s.1942** | M N | 87 | 90 | 85 | Jan'34 | ---- | 85 | 85 |
| **Cin Union Term 1st 4½s...2020** | J J | 102 | 103¼ | 103 | 103¼ | 2 | 100½ | 103¼ |
| 1st mtge 5s series B.......2020 | J J | 106½ | Sale | 105½ | 106½ | 26 | 104⅜ | 107 |
| 1st mtge g 5s series C.....1957 | M N | 106¾ | Sale | 106 | 106¾ | 46 | 104½ | 106¾ |
| **Clearfield & Mah 1st gu 5s..1943** | J J | 79 | ---- | 78½ | Oct'33 | ---- | ---- | ---- |
| **Cleve Cin Chi & St L gen 4s.1993** | J D | 88 | Sale | 84½ | 88½ | 60 | 75⅛ | 88½ |
| General 5s series B.......1993 | J D | 97 | ---- | 92½ | Jan'34 | ---- | 92½ | 92½ |
| Ref & impt 6s ser C.....1941 | J J | 92 | Sale | 90 | 92 | 7 | 80 | 92 |
| Ref & impt 5s ser D.......1963 | J J | 85 | Sale | 80 | 85 | 39 | 74⅜ | 85 |
| Ref & impt 4½s ser E....1977 | J J | 78 | Sale | 72 | 78 | 161 | 64 | 78 |
| Cairo Div 1st gold 4s.....1939 | J J | 97 | 98 | 96½ | 96½ | 1 | 92 | 96½ |
| Cin W & M Div 1st g 4s..1991 | J J | 77¼ | Sale | 75⅞ | 77¼ | 19 | 68 | 77¼ |
| St L Div 1st coll tr g 4s...1990 | M N | 80 | 85 | 80 | 80 | 6 | 77 | 80 |
| Spr & Col Div 1st g 4s....1940 | M S | 97 | ---- | 96½ | 96½ | 16 | 92 | 96½ |
| W W Val Div 1st g 4s....1940 | J J | 75 | 78½ | 73⅞ | 73⅞ | 4 | 73⅞ | 73⅞ |
| **C C C & I gen cons g 6s....1934** | J J | ---- | ---- | 100 | Dec'33 | ---- | ---- | ---- |
| **Cleveland & Mahon Val g 5s 1938** | J J | 90⅝ | 99 | 87 | Nov'33 | ---- | ---- | ---- |
| **Clev & Mar 1st gu g 4½s...1935** | M N | 99 | ---- | 99 | Nov'33 | ---- | ---- | ---- |
| **Clev & P gen gu 4½s ser B..1942** | A O | 101¼ | ---- | 98 | June'33 | ---- | ---- | ---- |
| Series B 3½s.............1942 | A O | 87 | ---- | 86 | Jan'33 | ---- | ---- | ---- |
| Series A 4½s.............1942 | J J | 101¼ | ---- | 100¼ | Dec'33 | ---- | ---- | ---- |
| Series C 3½s.............1948 | M N | 89 | ---- | 91 | Aug'33 | ---- | ---- | ---- |
| Series D 3½s.............1950 | A F | 85 | ---- | 83 | Oct'33 | ---- | ---- | ---- |
| Gen 4½s ser A............1977 | F A | 92¼ | ---- | 91 | Sept'33 | ---- | ---- | ---- |
| **Cleve Sho Line 1st gu 4½s..1961** | A O | 88⅜ | Sale | 84 | 88⅜ | 31 | 82 | 88⅜ |
| **Cleve Union Term 1st 5½s..1972** | A O | 94¾ | Sale | 90½ | 94¾ | 120 | 84½ | 94¾ |
| 1st s f 5s series B.........1973 | A O | 92¼ | Sale | 87½ | 92⅜ | 2[illegible] | 82 | 92⅜ |
| 1st s f guar 4½s series C..1977 | A O | 84⅞ | Sale | 83¾ | 84⅞ | 7[illegible] | 75 | 85 |
| **Coal River Ry 1st gu 4s....1945** | J D | 91⅛ | ---- | 92½ | Oct'33 | ---- | ---- | ---- |
| **Colo & South ref & ext 4½s.1935** | M N | 93½ | Sale | 90¾ | 94¾ | 73 | 84 | 94¾ |
| General mtge 4½s ser A..1980 | M N | 78½ | Sale | 73 | 79 | 78 | 65 | 79 |
| **Col & H V 1st ext g 4s......1948** | A O | 91½ | ---- | 96 | Jan'34 | ---- | 96 | 96 |
| **Col & Tol 1st ext 4s........1955** | F A | 95⅛ | ---- | 97 | Jan'34 | ---- | 97 | 97 |
| **Conn & Passum Riv 1st 4s..1943** | A O | 69 | ---- | 77 | June'33 | ---- | ---- | ---- |
| **Consol Ry non-conv deb 4s..1954** | J J | 51 | Sale | 54 | 54 | 2 | 43 | 54 |
| Non-conv deb 4s..........1955 | J J | ---- | ---- | 53 | Aug'33 | ---- | ---- | ---- |
| Non-conv deb 4s..........1955 | A O | ---- | ---- | 44⅜ | Jan'34 | ---- | 44⅜ | 44⅜ |
| Non-conv deb 4s..........1956 | J J | 51 | Sale | 52 | 52 | 2 | 44 | 52 |
| **Cuba Nor Ry 1st 5½s.......1942** | J D | 37¼ | Sale | 33¼ | 37½ | 94 | 19¼ | 37½ |
| **Cuba RR 1st 50-year 5s g..1952** | J J | 32 | Sale | 30 | 32½ | 68 | 18 | 32½ |
| 1st ref 7½s series A......1936 | J D | 28⅛ | Sale | 28 | 29½ | 7 | 16¼ | 30 |
| 1st lien & ref 6s ser B.....1936 | J D | 28 | Sale | z28 | 28 | 8 | 15 | 28 |
| **Del & Hudson 1st & ref 4s...1943** | M N | 90¼ | Sale | 89¼ | 90¾ | 275 | 80¼ | 91 |
| 5s.......................1935 | A O | 100 | 101 | 99 | 99⅞ | 10 | 97 | 101 |
| Gold 5½s.................1937 | M N | 100½ | Sale | 98 | 101 | 65 | 92 | 101 |
| **D RR & Bridge 1st gu g 4s..1936** | F A | 99 | ---- | 96 | Sept'33 | ---- | ---- | ---- |
| **Den & R G 1st cons g 4s....1936** | J J | 51¼ | Sale | 40⅝ | 51¼ | 29[illegible] | 35½ | 51¼ |
| Consol gold 4½s..........1936 | J J | 51⅞ | Sale | 44 | 51⅞ | 75 | 42 | 51⅞ |
| **Den & R G West gen 5s Aug 1955** | F A | 26¾ | Sale | 18½ | 27⅜ | 1121 | 17½ | 27⅜ |
| Ref & impt 5s ser B..Apr 1978 | A O | 35½ | Sale | 27 | 35½ | 110 | 23⅞ | 35½ |
| **Des M & Ft Dodge 4s ctfs..1935** | J J | 3⅝ | 5½ | 4 | 4 | 1 | 4 | 5⅞ |
| **Des Plaines Val 1st gen 4½s.1947** | M S | 70 | 71 | 70 | Jan'34 | ---- | 65 | 70 |
| **Det & Mac 1st lien g 4s.....1955** | J D | ---- | 30 | 37 | Sept'33 | ---- | ---- | ---- |
| Second gold 4s...........1995 | J D | ---- | 26⅞ | 30 | July'33 | ---- | ---- | ---- |
| **Detroit River Tunnel 4½s..1961** | M N | 93 | Sale | 91⅝ | 93½ | 26 | 84 | 93½ |
| **Dul Missabe & Nor gen 5s...1941** | J J | 104 | ---- | 103⅞ | Jan'34 | ---- | 103⅞ | 103⅞ |
| **Dul & Iron Range 1st 5s....1937** | A O | 104 | 104⅞ | 103 | 105 | 17 | 102½ | 105 |
| **Dul Sou Shore & Atl g 5s....1937** | J J | 35 | Sale | 32 | 35 | 10 | 23½ | 35 |
| **East Ry Minn Nor Div 1st 4s '48.** | A O | 91½ | ---- | 92½ | 92½ | 1 | 89½ | 92½ |
| **East T Va & Ga Div 1st 5s..1956** | M N | 95½ | ---- | 94½ | 94½ | 1 | 91 | 95 |
| **Elgin Joliet & East 1st g 5s..1941** | M N | 99¾ | Sale | 97½ | 99¾ | 10 | 94½ | 99¾ |
| **El Paso & S W 1st 5s........1965** | A O | 70¼ | 88 | 61 | Feb'33 | ---- | ---- | ---- |
| **Erie & Pitts g gu 3½s ser B..1940** | J J | 90½ | 94½ | 91 | Oct'33 | ---- | ---- | ---- |
| Series C 3½s.............1940 | J J | 90½ | 95 | 90 | Aug'33 | ---- | ---- | ---- |
| **Erie RR 1st cons g 4s prior..1996** | J J | 86 | Sale | 84 | 87¼ | 54 | 79½ | 87¼ |
| 1st consol gen lien g 4s...1996 | J J | 73½ | Sale | 71 | 74 | 261 | 66¼ | 74 |
| Penn coll trust gold 4s..1951 | F A | 99⅛ | 104 | 100 | 100 | 1 | 99¼ | 100 |
| 50-year conv 4s series A...1953 | A O | 70½ | Sale | 68 | 70½ | 55 | 62⅜ | 70½ |
| Series B.................1953 | A O | 70½ | Sale | 68 | 70½ | 52 | 63 | 70½ |
| Gen conv 4s series D......1953 | A O | ---- | 75 | 62 | Jan'34 | ---- | 62 | 62 |
| Ref & impt 5s of 1927....1967 | M N | 72¼ | Sale | 67½ | 72⅝ | 492 | 60½ | 72⅝ |
| Ref & impt 5s of 1930....1975 | A O | 72 | Sale | 66½ | 72 | 656 | 60 | 72 |
| Erie & Jersey 1st s f 6s....1955 | J J | 101⅜ | Sale | 100 | 101⅜ | 155 | 96 | 101⅜ |
| Genessee River 1st s f 6s..1957 | J J | 103¼ | Sale | 100 | 103¼ | 69 | 97 | 103¼ |
| **Fla Cent & Pen 1st cons g 5s 1943** | J J | 40½ | ---- | 39¼ | Jan'34 | ---- | 34 | 39¼ |
| **Florida East Coast 1st 4½s.1959** | J D | 61⅛ | ---- | 61 | 61 | 1 | 61 | 61 |
| 1st & ref 5s series A.......1974 | M S | 14¾ | Sale | 13½ | 15 | 132 | 11 | 15 |
| Certificates of deposit...... | ---- | 13⅞ | Sale | 12 | 14 | 72 | 11 | 14 |

*r* Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on page 831. *z* Deferred delivery sale Jan. 31 at 30½.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Railroads** (*Continued*)— | | | | | | | | |
| Fonda Johns & Glov 1st 4½s 1952 | | | | | | | | |
| Proof of claim filed by owner.. | M N | 7 | 8 | 7½ | 7½ | 1 | 7½ | 7½ |
| (Amended) 1st cons 2-4s...1982 | | | | | | | | |
| Proof of claim filed by owner | M N | 4¼ | 4⅝ | 4⅛ | 4⅛ | 2 | 3½ | 4⅛ |
| Fort St U D Co 1st g 4½s...1941 | J J | 68 | ---- | 87 | Nov'32 | ---- | ---- | ---- |
| Ft W & Den C 1st g 5½s....1961 | J D | 100 | Sale | 100 | 100 | 10 | 96¼ | 100 |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | 25 | Sale | 25 | 25 | 4 | 15½ | 25 |
| Ga Caro & Nor 1st gu g 5s 1929— | | | | | | | | |
| Extended at 6% to July 1 1934 | J J | 26 | ---- | 26 | 27 | 5 | 20¼ | 27 |
| Georgia Midland 1st 3s....1946 | A O | 40¾ | 50 | 40 | 40 | 15 | 40 | 40 |
| Gouv & Oswegatchie 1st 5s..1942 | J D | 85 | 100 | 100 | Jan'31 | ---- | ---- | ---- |
| Gr R & I ext 1st gu g 4½s...1941 | J J | 96 | 97 | 95¾ | 95¾ | 2 | 95¾ | 95¾ |
| Grand Trunk of Can deb 7s.1940 | A O | 106½ | Sale | 106¼ | 106⅝ | 43 | 105 | 107¼ |
| 15-year s f 6s..........1936 | M S | 103½ | Sale | 103⅜ | 104 | 54 | 102⅝ | 104 |
| Grays Point Term 1st 5s....1947 | J D | 55 | ---- | 96 | Nov'30 | ---- | ---- | ---- |
| Great Northern gen 7s ser A.1936 | J J | 92½ | Sale | 90½ | 92½ | 650 | 86 | 92½ |
| 1st & ref 4¼s series A....1961 | J J | 90 | Sale | 85½ | 90 | 58 | 78 | 90 |
| Stamped................ | ---- | ---- | ---- | ---- | ---- | ---- | 86 | 86 |
| General 5½s series B.....1952 | J J | 89 | Sale | 84⅛ | 89 | 131 | 76½ | 89 |
| General 5s series C.......1973 | J J | 81¼ | Sale | 78 | 82¾ | 123 | 68⅞ | 82¾ |
| General 4½s series D....1976 | J J | 77½ | Sale | 75 | 77½ | 85 | 67 | 72½ |
| General 4½s series E.....1977 | J J | 77½ | Sale | 74¾ | 77½ | 117 | 66⅛ | 77½ |
| Green Bay & West deb ctfs A.... | Feb | 25½ | 80 | 30 | Dec'33 | ---- | ---- | ---- |
| Debentures ctfs B.......... | Feb | 8 | Sale | 7 | 8 | 89 | 7 | 8 |
| Greenbrier Ry 1st gu 4s.....1940 | M N | 89 | ---- | 90 | Sept'33 | ---- | ---- | ---- |
| Gulf Mob & Nor 1st 5½s B.1950 | A O | 75¼ | Sale | 73⅞ | 75¼ | 28 | 62½ | 75¼ |
| 1st mtge 5s series C......1950 | A O | 71 | 72 | 68 | 71 | 19 | 59 | 71 |
| Gulf & S I 1st ref & ter 5sFeb 1952 | J J | 65 | ---- | 65 | 65 | 4 | 57 | 65 |
| Stamped (July 1 '33 coupon on) | J J | 65 | ---- | 55 | Dec'33 | ---- | ---- | ---- |
| Hocking Val 1st cons g 4½s.1999 | J J | 101¼ | 101¾ | 101 | 101 | 2 | 98⅜ | 101 |
| Housatonic Ry cons g 5s....1937 | M N | 92½ | Sale | 92½ | 92½ | 1 | 82 | 92½ |
| H & T C 1st g 5s int guar....1937 | J J | 96⅝ | ---- | 100 | Jan'34 | ---- | 97 | 100 |
| Houston Belt & Term 1st 5s.1937 | J J | 94⅛ | 95 | 92⅞ | 94 | 13 | 91¾ | 94 |
| Hud & Manhat 1st 5s ser A..1957 | F A | 81½ | Sale | 80⅞ | 82½ | 97 | 72 | 82½ |
| Adjustment income 5s Feb 1957 | A O | 45¾ | Sale | 42¾ | 46½ | 306 | 32 | 46½ |
| Illinois Central 1st gold 4s..1951 | J J | 96¼ | ---- | 96⅜ | 98⅞ | 16 | 92¼ | 98⅞ |
| 1st gold 3½s.............1951 | J J | 87 | Sale | 87 | 87 | 3 | 83 | 87 |
| Extended 1st gold 3½s...1951 | A O | 84½ | ---- | 78 | Nov'33 | ---- | ---- | ---- |
| 1st gold 3s sterling.......1951 | M S | ---- | ---- | 73 | Mar'30 | ---- | ---- | ---- |
| Collateral trust old 4s....1952 | A O | 81 | Sale | 76½ | 81 | 72 | 68¼ | 81 |
| Refunding 4s............1955 | M N | 84 | Sale | 80 | 85 | 56 | 74 | 85 |
| Purchased lines 3½s.....1952 | J J | 65⅛ | ---- | 63¾ | 65 | 9 | 63 | 65 |
| Collateral trust gold 4s...1953 | M N | 76½ | Sale | 70 | 76½ | 84 | 62½ | 76½ |
| Refunding 5s............1955 | M N | 93 | Sale | 88 | 93 | 63 | 81 | 93 |
| 15-year secured 6½s g....1936 | J J | 96¾ | Sale | 94½ | 97 | 35 | 90 | 97 |
| 40-year 4¾s......Aug 1 1966 | F A | 73 | Sale | 69 | 73⅜ | 337 | 58½ | 73⅜ |
| Cairo Bridge gold 4s......1950 | J D | 80 | ---- | 78 | Nov'33 | ---- | ---- | ---- |
| Litchfield Div 1st gold 3s.1951 | J J | 68 | ---- | 78⅜ | Aug 33 | ---- | ---- | ---- |
| Louisv Div & Term g 3½s 1953 | J J | 70½ | ---- | 70 | Dec'33 | ---- | ---- | ---- |
| Omaha Div 1st gold 3s.....1951 | F A | 60¾ | ---- | 60 | Dec'33 | ---- | ---- | ---- |
| St Louis Div & Term g 3s.1951 | J J | ---- | 73 | 66 | Jan'34 | ---- | 66 | 66 |
| Gold 3½s...........1951 | J J | ---- | 80 | 69 | Jan'34 | ---- | 69 | 69 |
| Springfield Div 1st g 3½s.1951 | J J | 60 | ---- | 75 | Aug'33 | ---- | ---- | ---- |
| Western Lines 1st g 4s...1951 | F A | 82 | 85 | 80 | Jan'34 | ---- | 75 | 80 |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A...1963 | J D | 79¼ | Sale | 75 | 79¾ | 102 | 68 | 79¾ |
| 1st & ref 4½s series C....1963 | J D | 73½ | Sale | 70 | 73½ | 88 | 62 | 73½ |
| Ind Bloom & West 1st ext 4s 1940 | A O | 89 | 95 | 95⅛ | Jan'34 | ---- | 95 | 95⅛ |
| Ind Ill & Iowa 1st g 4s......1950 | J J | 78½ | ---- | 78 | 78 | 50 | 75 | 78 |
| Ind & Louisville 1st gu 4s...1956 | J J | 15 | 37 | 39 | Dec'33 | ---- | ---- | ---- |
| Ind Union Ry gen 5s ser A..1965 | J J | 100 | Sale | 100 | 100 | 1 | 98½ | 100 |
| Gen & ref 5s series B.....1965 | J J | 100 | Sale | 100 | 100 | 5 | 100 | 100 |
| Int & Grt Nor 1st 6s ser A...1952 | J J | 40⅞ | Sale | 33¼ | 40⅞ | 154 | 28¾ | 40⅞ |
| Adjustment 6s ser A.July 1952 | A O | 16 | Sale | 12½ | 16½ | 532 | 9 | 16½ |
| 1st 5s series B..........1956 | J J | 37 | Sale | 30⅛ | 37 | 77 | 25 | 37 |
| 1st g 5s series C..........1956 | J J | 37 | Sale | 30 | 37 | 60 | 25 | 37 |
| Int Rys Cent Amer 1st 5s B 1972. | M N | 48 | 51 | 47⅛ | 47⅛ | 3 | 45⅛ | 47⅛ |
| 1st coll trust 6% g notes..1941 | M N | 51 | Sale | 51 | 51 | 7 | 49⅛ | 51 |
| 1st lien & ref 6½s........1947 | F A | 45⅛ | 49 | 45⅛ | 48 | 5 | 43½ | 48 |
| Iowa Central 5s ctfs.......1938 | J D | 7 | Sale | 6⅜ | 7 | 4 | 4½ | 7 |
| 1st & ref g 4s............1951 | M S | 4¼ | Sale | 3¼ | 4¼ | 54 | 2½ | 4¼ |
| James Frank & Clear 1st 4s.1959 | J D | 73 | 79 | 73¼ | Jan'34 | ---- | 69⅛ | 73¼ |
| Kal A & G R 1st gu g 5s.....1938 | J J | ---- | ---- | 103 | Mar'31 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s........1990 | A O | 75¼ | 86 | 86 | 86 | 2 | 79 | 86 |
| K C Ft S & M Ry ref g 4s...1936 | A O | 51 | Sale | 46 | 51 | 48 | 36 | 51 |
| Certificates of deposit........ | A O | 47 | Sale | 45¾ | 48½ | 23 | 35½ | 48½ |
| Kan City Sou 1st gold 3s1950 | A O | 73½ | Sale | 70¼ | 74¾ | 77 | 62½ | 74¾ |
| Ref & impt 5s.......Apr 1950 | J J | 80⅜ | Sale | 77 | 80½ | 59 | 67½ | 80½ |
| Kansas City Term 1st 4s....1960 | J J | 97½ | Sale | 96 | 97¾ | 127 | 93½ | 97¾ |
| Kentucky Central gold 4s...1987 | J J | 93½ | 95 | 93 | 93 | 7 | 90½ | 94 |
| Kentucky & Ind Term 4½s.1961 | J J | 75 | ---- | 84 | Aug'31 | ---- | ---- | ---- |
| Stamped...............1961 | J J | 80 | Sale | 80 | 80 | 2 | 73 | 80 |
| Plain.................1961 | J J | 77 | ---- | 89 | Apr'30 | ---- | ---- | ---- |
| Lake Erie & West 1st g 5s...1937 | J J | 92½ | Sale | 90½ | 92½ | 10 | 83½ | 92½ |
| 2d gold 5s...............1941 | J J | 85¼ | Sale | 78⅛ | 85¼ | 13 | 70 | 85¼ |
| Lake Sh & Mich So g 3½s...1997 | J D | 87 | Sale | 86 | 87 | 59 | 81 | 87 |
| Lehigh & N Y 1st gu g 4s...1945 | M S | 69½ | Sale | 67 | 69½ | 18 | 57 | 69⅞ |
| Leh Val Harbor Term gu 5s.1954 | F A | 88 | Sale | 85¾ | 88 | 53 | 82½ | 88 |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 86 | Sale | 85½ | 86 | 8 | 83¼ | 86 |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 60 | Sale | 56½ | 60⅛ | 118 | 47 | 60⅛ |
| General cons 4½s........2003 | M N | 63½ | Sale | 60 | 63½ | 52 | 52 | 63½ |
| General cons 5s..........2003 | M N | 64 | 67 | 64½ | 67¼ | 44 | 54 | 67¼ |
| Leh V Term Ry 1st gu g 5s..1941 | A O | 95¼ | 100 | 98½ | 98½ | 1 | 94 | 98½ |
| Lex & East 1st 50-yr 5s gu..1965 | A O | 91½ | 98⅞ | 98 | Jan'34 | ---- | 91 | 98 |
| Little Miami gen 4s series A.1962 | M N | 80 | 100¼ | 81½ | Sept'33 | ---- | ---- | ---- |
| Long Dock consol g 6s......1935 | A O | 100½ | 102 | 99¾ | 99¾ | 1 | 99 | 99¾ |
| Long Island— | | | | | | | | |
| General gold 4s..........1938 | J D | 100⅝ | ---- | 100¼ | Jan'34 | ---- | 99¼ | 100¼ |
| Unified gold 4s..........1949 | M S | 95⅛ | 96½ | 95 | Jan'34 | ---- | 93⅛ | 95 |
| Debenture gold 5s........1934 | J D | 100⅛ | 100½ | 100⅛ | 100⅛ | 4 | 100⅛ | 100⅛ |
| 20-year p m deb 5s.......1937 | M N | 100½ | 101 | 100¾ | 101 | 9 | 93¾ | 101 |
| Guar ref gold 4s.........1949 | M S | 96 | Sale | 95 | 96 | 45 | 92½ | 96 |
| Louisiana & Ark 1st 5s ser A.1969 | J J | 65¾ | Sale | 59½ | 68½ | 293 | 50⅛ | 68½ |
| Louis & Jeff Bdge Co gd g 4s 1945 | M S | 90 | Sale | 89¼ | 90 | 10 | 84 | 90 |
| Louisville & Nashville 5s....1937 | M N | 103½ | 104½ | 103½ | 103½ | 2 | 102 | 104½ |
| Unified gold 4s..........1940 | J J | 99½ | Sale | 97⅜ | 100 | 192 | 94½ | 100 |
| 1st refund 5½s series A...2003 | A O | 100⅞ | Sale | 99 | 101 | 79 | 92⅝ | 101 |
| 1st & ref 5s series B......2003 | A O | 96 | Sale | 94 | 96 | 37 | 90 | 96 |
| 1st & ref 4½s series C....2003 | A O | 90⅜ | Sale | 87¼ | 90⅜ | 122 | 83 | 90⅜ |
| Gold 5s.................1941 | A O | 103 | ---- | 102 | Jan'34 | ---- | 101½ | 102 |
| Paducah & Mem Div 4s..1946 | F A | 87½ | 90¼ | 88 | 89⅞ | 15 | 82 | 89⅞ |
| St Louis Div 2d gold 3s...1980 | M S | 66 | 67½ | 65 | 67½ | 4 | 60⅞ | 67½ |
| Mob & Montg 1st g 4½s..1945 | M S | 97¼ | 98½ | 97¾ | Jan'34 | ---- | 96½ | 98½ |
| South Ry joint Monon 4s.1952 | J J | 77 | Sale | 72½ | 77 | 16 | 64⅛ | 77 |
| Atl Knoxv & Cin Div 4s..1955 | M N | 93 | Sale | 92⅛ | 93 | 15 | 85 | 93 |
| Mahon Coal RR 1st 5s......1934 | J J | 100¼ | ---- | 101 | Jan'34 | ---- | 101 | 101 |
| Manila RR (South Lines) 4s.1939 | M N | 58¼ | 61 | 60 | Jan'34 | ---- | 57⅛ | 61 |
| 1st ext 4s..............1959 | M N | 63⅛ | 80 | 65 | 65 | 3 | 65 | 65 |
| Manitoba S W Coloniza'n 5s 1934 | J D | 99⅞ | 100½ | 99⅞ | 100 | 16 | 99 | 100 |
| Man G B & N W 1st 3½s...1941 | J J | 54 | 60 | 59⅞ | Jan'34 | ---- | 59⅞ | 59⅞ |
| Mex Internat 1st 4s asstd...1977 | M S | ---- | 2¼ | 7 | Sept'32 | ---- | ---- | ---- |
| Michigan Central Detroit & Bay | | | | | | | | |
| City Air Line 4s.......1940 | J J | 94 | 98 | 94 | Jan'34 | ---- | 94 | 94 |
| Jack Lans & Sag 3½s....1951 | M S | ---- | ---- | 79 | May'26 | ---- | ---- | ---- |
| 1st gold 3½s.............1952 | M N | 90 | 91 | 90 | 90 | 5 | 86 | 90 |
| Ref & impt 4½s ser C....1979 | J J | 77¼ | 90 | 75¼ | Jan'34 | ---- | 75¼ | 75¼ |
| Mid of N J 1st ext 5s .....1940 | A O | 75 | Sale | 70 | 75 | 21 | 62 | 75 |
| Mil & Nor 1st ext 4½s(1880)1934 | J D | 82⅛ | 90 | 86 | Jan'34 | ---- | 78¼ | 86 |
| Cons ext 4½s (1884)......1934 | J D | 83½ | Sale | 79⅞ | 83½ | 47 | 65 | 83½ |
| Mil Spar & N W 1st gu 4s...1947 | M S | 64¼ | 66½ | 63¾ | 66 | 13 | 56⅞ | 66 |
| Milw & State Line 1st 3½s..1941 | J J | 60 | 70¾ | 60 | Oct'33 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Railroads** (*Continued*)— | | | | | | | | |
| Minn & St Louis 5s ctfs....1934 | M N | 3⅞ | 4 | 5¼ | 6⅛ | 17 | 2½ | 6⅛ |
| 1st & refunding gold 4s...1949 | M S | 5 | Sale | 3¾ | 5 | 13 | 2½ | 5 |
| Ref & ext 50-yr 5s ser A...1962 | Q F | 4¼ | 6 | 2¾ | 4½ | 12 | 2⅜ | 4½ |
| Certificates of deposit...... | Q F | 1¾ | 6 | 1⅛ | 1⅛ | 7 | 1⅛ | 1⅛ |
| M St P & SS M con g 4s int gu '38 | J J | 44⅞ | Sale | 42 | 44⅞ | 58 | 34¾ | 44⅞ |
| 1st cons 5s..............1938 | J J | 39 | Sale | 39 | 41 | 5 | 33⅛ | 41 |
| 1st cons 5s gu as to int....1938 | J J | 48 | Sale | 47 | 48 | 65 | 38 | 48¼ |
| 1st & ref 6s series A......1946 | J J | 31½ | Sale | 25 | 31½ | 16 | 20 | 31½ |
| 25-year 5½s.............1949 | M S | 29⅞ | Sale | 28 | 30 | 43 | 16½ | 30 |
| 1st ref 5½s ser B........1978 | J J | 75 | Sale | 72½ | 75 | 33 | 60 | 75⅛ |
| 1st Chicago Term s f 4s...1941 | M N | 77 | ---- | 85 | 85 | 1 | 85 | 88 |
| Mississippi Central 1st 5s...1949 | J J | 76½ | ---- | 75 | July'33 | ---- | ---- | ---- |
| Mo-Ill RR 1st 5s ser A.....1959 | J J | 24⅝ | Sale | 17¼ | 24⅝ | 60 | 14 | 24⅝ |
| Mo Kan & Tex 1st gold 4s..1990 | J D | 88½ | Sale | 86 | 88½ | 174 | 75⅞ | 89 |
| Mo-K-T RR pr lien 5s ser A.1962 | J J | 86½ | Sale | 80 | 86¾ | 96 | 70 | 86⅜ |
| 40-year 4s series B........1962 | J J | 75 | Sale | 69⅛ | 75 | 25 | 61½ | 75 |
| Prior lien 4½s ser D.....1978 | J J | 78 | Sale | 72 | 78 | 49 | 63⅛ | 78 |
| Cum adjust 5s ser A.Jan 1967 | A O | 60½ | Sale | 56¾ | 60½ | 90 | 44½ | 60⅛ |
| Mo Pac 1st & ref 5s ser A...1965 | F A | 34⅝ | Sale | 30¾ | 35 | 69 | 25½ | 35 |
| Certificates of deposit...... | ---- | 30½ | ---- | 28 | Jan'34 | ---- | 22 | 28 |
| General 4s..............1975 | M S | 17 | Sale | 15 | 18 | 737 | 11½ | 18 |
| 1st & ref 5s series F......1977 | M S | 34¾ | Sale | 30½ | 35¼ | 564 | 24 | 35¼ |
| Certificates of deposit...... | ---- | 30½ | 33¾ | 28½ | 30 | 6 | 23¼ | 30 |
| 1st & ref 5s ser G........1978 | M N | 35 | Sale | 30¾ | 35 | 241 | 24½ | 35 |
| Certificates of deposit...... | ---- | 30½ | ---- | 29½ | 29½ | 3 | 29½ | 29½ |
| Conv gold 5½s...........1949 | M N | 15¼ | Sale | 12½ | 15¼ | 522 | 8 | 15¼ |
| 1st ref g 5s series H......1980 | A O | 35 | Sale | 30⅞ | 35 | 215 | 24 | 35 |
| Certificates of deposit...... | ---- | 30½ | ---- | 28 | Jan'34 | ---- | 23½ | 28 |
| 1st & ref 5s ser I.........1981 | F A | 34¼ | Sale | 30 | 35½ | 439 | 24¼ | 35½ |
| Certificates of deposit...... | ---- | 30½ | ---- | 29½ | Jan'34 | ---- | 28 | 29½ |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 78 | 80 | 76 | Jan'34 | ---- | 72¼ | 76 |
| Mob & Bir prior lien g 5s...1945 | J J | 65 | 91 | 46 | June'33 | ---- | ---- | ---- |
| Small.................. | J J | 59 | 89 | 44 | Aug'33 | ---- | ---- | ---- |
| 1st M gold 4s............1945 | J J | ---- | 69⅞ | 56 | 60 | 7 | 48 | 60 |
| Small.................. | J J | ---- | 70 | 64 | Jan'34 | ---- | 55 | 64 |
| Mobile & Ohio gen gold 4s..1938 | M S | ---- | 98¼ | 99½ | Jan'34 | ---- | 99 | 99½ |
| Montgomery Div 1st g 5s.1947 | F A | 18 | 28½ | 19½ | Jan'34 | ---- | 19½ | 20 |
| Ref & impt 4½s..........1977 | M S | 16⅝ | Sale | 13⅞ | 17½ | 129 | 10 | 17½ |
| Sec 5% notes............1938 | M S | 17⅞ | Sale | 14 | 18 | 49 | 14 | 18 |
| Mob & Mal 1st gu gold 4s...1991 | M S | 77 | 86¼ | 75 | Sept'33 | ---- | ---- | ---- |
| Mont C 1st gu 6s..........1937 | J J | 95 | 98½ | 95 | 95 | 10 | 87⅞ | 95 |
| 1st guar gold 5s.........1937 | J J | 88¼ | 95 | a86 | a86 | 2 | 79½ | 86 |
| Morris & Essex 1st gu 3½s..2000 | J D | 81½ | Sale | 79½ | 81⅞ | 62 | 74¾ | 83½ |
| Constr M 5s ser A........1955 | M N | 91¼ | Sale | 88¼ | 91¼ | 24 | 77 | 91¼ |
| Constr M 4½s ser B.....1955 | M N | 86 | Sale | 80¾ | 86 | 110 | 73 | 86 |
| Nash Chatt & St L 4s ser A..1978 | F A | 76⅛ | 85 | 82½ | Jan'34 | ---- | 82½ | 82½ |
| N Fla & S 1st gu g 5s.......1937 | F A | 100 | Sale | 100 | 100 | 1 | 99 | 100 |
| Nat Ry of Mex pr lien 4½s.1957 | J J | ---- | ---- | 18 | July'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 2 | 3½ | 3 | 3 | 19 | 2½ | 4 |
| Guar 4s Apr '14 coupon..1977 | A O | ---- | ---- | 12¾ | July'31 | ---- | ---- | ---- |
| Assent cash war rct No 5 on | ---- | 2½ | 3½ | 3 | 3 | 2 | 2½ | 3¼ |
| Nat RR Mex pr lien 4½s Oct '26 | | | | | | | | |
| Assent cash war rct No 4 on | ---- | 2¾ | 3½ | 3 | Jan'34 | ---- | 2¾ | 3½ |
| 1st consol 4s............1951 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 2¼ | 3¼ | 3 | 3⅛ | 7 | 2 | 5 |
| Naugatuck RR 1st g 4s.....1954 | M N | ---- | 83 | 71½ | Nov'32 | ---- | ---- | ---- |
| New England RR cons 5s...1945 | J J | 78 | ---- | 77½ | Nov'33 | ---- | ---- | ---- |
| Consol guar 4s..........1945 | J J | 74 | ---- | 70 | Jan'34 | ---- | 66 | 70 |
| N J Junction RR guar 1st 4s 1986 | F A | 77½ | 83 | 82½ | 82½ | 2 | 82½ | 82½ |
| New Orl Great Nor 5s A ...1983 | J J | 71 | Sale | 64 | 72⅛ | 89 | 57½ | 72⅛ |
| NO & NE 1st ref&impt 4½s A '52 | J J | 57½ | 62 | 64¾ | Jan'34 | ---- | 54 | 64¾ |
| New Orleans Term 1st 4s...1953 | J J | 77 | Sale | 75 | 77 | 14 | 62¾ | 77 |
| N O Tex & Mex n-c inc 5s..1935 | A O | 21½ | 26 | 21 | 24 | 27 | 16 | 24 |
| 1st 5s series B...........1954 | A O | 26¾ | Sale | 24 | 27 | 70 | 19⅝ | 27 |
| 1st 5s series C...........1956 | F A | 26½ | 27⅜ | 24¼ | 25½ | 16 | 20⅜ | 25¾ |
| 1st 4½s series D.........1956 | F A | 25¾ | Sale | 22 | 25¾ | 55 | 17¼ | 28½ |
| 1st 5½s series A.........1954 | A O | 28½ | Sale | 24 | 28½ | 78 | 20⅛ | 25 |
| N & C Bdge gen guar 4½s..1945 | J J | 96¾ | ---- | 97 | 97 | 25 | 97 | 97 |
| N Y B & M B 1st con g 5s..1935 | A O | 101¾ | ---- | 101⅜ | 101⅜ | 9 | 101⅜ | 101⅜ |
| N Y Cent RR conv deb 6s..1935 | M N | 88¼ | Sale | 87 | 89 | 135 | 83 | 89 |
| Consol 4s series A.........1998 | F A | 84 | Sale | 81 | 84 | 188 | 73⅜ | 84½ |
| Ref & impt 4½s series A..2013 | A O | 73 | Sale | 68¼ | 73 | 212 | 60¼ | 73 |
| Ref & impt 5s series C....2013 | A O | 77½ | Sale | 73 | 77⅞ | 317 | 67 | 77⅞ |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 85¼ | Sale | 83⅛ | 85¼ | 110 | 79½ | 85¼ |
| Debenture gold 4s.......1934 | M N | 95⅞ | Sale | 92⅞ | 96 | 1077 | 85 | 96 |
| 30-year debenture 4s.....1942 | J J | 88 | Sale | 87 | 88 | 12 | 80⅛ | 88½ |
| Ref & impt 4½s ser A....2013 | ---- | 73 | Sale | 68½ | 73½ | 510 | 60 | 73½ |
| Lake Shore coll gold 3½s.1998 | F A | 77 | Sale | 74 | 77 | 56 | 69⅛ | 77 |
| Mich Cent coll gold 3½s..1998 | F A | 76½ | Sale | 75 | 76½ | 27 | 71 | 76½ |
| N Y Chic & St L 1st g 4s....1937 | A O | 92 | Sale | 92 | 92½ | 35 | 85⅛ | 92½ |
| Refunding 5½s series A..1974 | A O | 71 | Sale | 68¾ | 71¾ | 178 | 55½ | 71¾ |
| Ref 4½s series C.........1978 | M S | 62½ | Sale | 58½ | 63¼ | 885 | 47¼ | 63¼ |
| 3-yr 6% gold notes.......1935 | A O | 71¼ | Sale | 61⅞ | 71½ | 509 | 49 | 71½ |
| N Y Connect 1st gu 4½s A.1953 | F A | 100 | 101½ | 99½ | 100⅝ | 36 | 96 | 100⅝ |
| 1st guar 5s series B......1953 | F A | 102 | ---- | 101 | Jan'34 | ---- | 101 | 101⅛ |
| N Y Erie 1st ext gold 4s....1947 | M N | ---- | ---- | 94⅝ | 94⅝ | 3 | 93¾ | 94⅝ |
| 3d extended 4½s.........1938 | M S | ---- | ---- | 95½ | Dec'33 | ---- | ---- | ---- |
| N Y Greenwood L gu g 5s...1946 | M N | 76 | 79¼ | 67 | 80 | 29 | 68 | 80 |
| N Y & Harlem gold 3½s....2000 | M N | 87 | 90 | 86 | Jan'34 | ---- | 86 | 86 |
| N Y Lack & W ref 4½s B...1973 | M N | 83½ | ---- | 96 | Oct'33 | ---- | ---- | ---- |
| N Y & Long Branch gen 4s..1941 | M S | 76 | ---- | 76 | June'33 | ---- | ---- | ---- |
| N Y & N E Bost Term 4s...1939 | A O | ---- | ---- | 95½ | July'29 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s...1947 | M S | 63 | 65 | 61 | 61 | 2 | 54⅞ | 61 |
| Non-conv debenture 3½s.1947 | M S | 56¼ | Sale | 56¼ | 56¼ | 12 | 51 | 58 |
| Non-conv debenture 3½s.1954 | A O | 57 | 65 | 54 | 55½ | 6 | 45 | 55½ |
| Non-conv debenture 4s...1955 | J J | 63 | Sale | 60⅛ | 63 | 52 | 54⅞ | 63 |
| Non-conv debenture 4s...1956 | M N | 63½ | Sale | 59 | 64 | 74 | 52 | 64 |
| Conv debenture 3½s.....1956 | J J | 57 | Sale | 55 | 57 | 2 | 45 | 57 |
| Conv debenture 6s.......1948 | J J | 84⅛ | Sale | 84 | 86¾ | 277 | 71¼ | 86¾ |
| Collateral trust 6s.......1940 | A O | 85¾ | Sale | 83½ | 86½ | 81 | 71 | 86½ |
| Debenture 4s...........1957 | M N | 55 | Sale | 54 | 56½ | 56 | 44 | 58 |
| 1st & ref 4½s ser of 1927..1967 | J D | 67¾ | Sale | 67¾ | 69¾ | 206 | 57½ | 69¾ |
| Harlem R & Pt Ches 1st 4s1954 | M N | 91 | 92½ | 90 | 92½ | 16 | 83¾ | 92½ |
| N Y O & W ref g 4s....June 1992 | M S | 67 | Sale | 64⅛ | 67 | 88 | 57½ | 67 |
| General 4s..............1955 | J D | 65 | Sale | 58¾ | 65 | 75 | 50 | 65 |
| N Y Providence & Boston 4s 1942 | A O | 92⅛ | ---- | 90 | Jan'34 | ---- | 90 | 90 |
| N Y & Putnam 1st con gu 4s.1993 | A O | 77 | 80½ | 75 | 75 | 10 | 71⅞ | 78 |
| N Y Susq & West 1st ref 5s..1937 | J J | 61 | 70 | 60 | 65 | 10 | 50 | 65 |
| 2d gold 4½s.............1937 | F A | 38⅜ | 66 | 45 | 45 | 10 | 43 | 45 |
| General gold 5s..........1940 | F A | 49 | Sale | 46 | 49 | 46 | 38¾ | 49 |
| Terminal 1st gold 5s......1943 | M N | 79⅛ | 80 | 82⅝ | Jan'34 | ---- | 82⅝ | 82⅝ |
| N Y Westch & B 1st ser I 4½s '46 | J J | 55 | Sale | 54 | 56 | 80 | 42 | 56 |
| Nord Ry ext sink fund 6½s.1950 | A O | 136 | Sale | *135⅞ | 138½ | 68 | 128 | 138½ |
| Norfolk South 1st & ref A 5s.1961 | F A | | * | | * | | | * |
| Certificates of deposit........ | ---- | 13¼ | Sale | 10⅛ | 13¼ | 19 | 7¾ | 13¼ |
| Norfolk & South 1st gold 5s.1941 | M N | 23 | 29½ | 21⅜ | 22 | 2 | 14¼ | 22 |
| Norf & West RR imp & ext 6s1934 | F A | ---- | ---- | 99½ | Dec'33 | ---- | ---- | ---- |
| N & W Ry 1st cons g 4s...1996 | A O | 100¾ | Sale | 100 | 101⅞ | 53 | 98¾ | 101⅞ |
| Div'l 1st lien & gen g 4s...1944 | J J | 102⅞ | Sale | 102⅛ | 103 | 57 | 100⅛ | 103 |
| Pocah C & C joint 4s.....1941 | J D | 101 | 102 | 100⅜ | 101 | 10 | 99¾ | 101 |
| North Cent gen & ref 5s A..1974 | M S | 99½ | ---- | 98 | Oct'33 | ---- | ---- | ---- |
| Gen & ref 4½s series A...1974 | M S | 94½ | ---- | 90 | Dec'33 | ---- | ---- | ---- |
| North Ohio 1st guar g 5s....1945 | A O | 45 | 50 | 35 | Jan'34 | ---- | 35 | 39 |
| April 1933 coupon on........ | ---- | 38½ | 45 | 43½ | Jan'34 | ---- | 35¾ | 43½ |
| 5s ex April & Oct coupons..... | ---- | 42½ | 43½ | 41 | 43 | 10 | 35 | 43 |
| Certificates stamped......... | ---- | ---- | ---- | 43 | 43 | 2 | 34⅜ | 43 |
| North Pacific prior lien 4s..1997 | Q J | 91⅞ | Sale | 89⅞ | 92 | 163 | 83 | 92 |
| Gen lien ry & ld g 3s Jan 2047 | Q F | 66 | Sale | 64⅞ | 66 | 98 | 60 | 66 |
| Ref & impt 4½s series A..2047 | J J | 80⅞ | Sale | 80⅞ | 82 | 22 | 73½ | 82 |
| Ref & impt 6s series B....2047 | J J | 95 | Sale | 91 | 95½ | 536 | 86⅛ | 95½ |
| Ref & impt 5s series C....2047 | J J | 86½ | Sale | 84⅜ | 86¾ | 19 | 76¼ | 86¾ |
| Ref & impt 5s series D....2047 | J J | 86 | Sale | 84¼ | 86¾ | 59 | 75½ | 86¾ |
| Nor Ry of Calif guar g 5s...1938 | A O | ---- | ---- | 100 | Jan'34 | ---- | 100 | 100 |

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 831.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Railroads** (*Continued*)— | | | | | | | | |
| Og & L Cham 1st gu g 4s....1948 | J J | 67¼ | Sale | 62 | 67¼ | 20 | 51 | 67¼ |
| Ohio Connecting Ry 1st 4s..1943 | M S | 92½ | ---- | 97 | Mar'32 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s.....1936 | J D | 96⅛ | 100 | 93½ | Dec'33 | ---- | ---- | ---- |
| General gold 5s............1937 | A O | 93 | ---- | 92 | 95 | 11 | 89 | 95 |
| Oregon RR & Nav com g 4s.1946 | J D | 97¼ | Sale | 95¼ | 97½ | 48 | 92 | 97⅞ |
| Ore Short Line 1st cons g 5s.1946 | J J | 106⅜ | Sale | 106⅜ | 106⅜ | 5 | 104¼ | 106⅜ |
| Guar stpd cons 5s..........1946 | J J | 106⅝ | 107¼ | 107 | 107⅛ | 3 | 104½ | 107⅛ |
| Ore-Wash RR & Nav 4s.....1961 | J J | 92¾ | Sale | 89½ | 93½ | 256 | 83½ | 93½ |
| Pac RR of Mo 1st ext g 4s..1938 | F A | 92½ | Sale | 92½ | 93 | 23 | 87¼ | 93 |
| 2d extended gold 5s.......1938 | J J | 86 | 90 | 90 | Jan'34 | ---- | 84 | 90 |
| Paducah & Ills 1st s f g 4½s.1955 | J J | ---- | ---- | 94 | Dec'33 | ---- | ---- | ---- |
| Paris-Orleans RR ext 5½s..1968 | M S | 130 | Sale | 129 | 132¾ | 58 | 123¼ | 133 |
| Paulista Ry 1st ref s f 7s....1942 | M S | 48 | ---- | 50 | 50 | 4 | 50 | 50 |
| Pa Ohio & Det 1st & ref 4½s A'77 | A O | 94½ | Sale | 92 | 95 | 23 | 85 | 95 |
| Pennsylvania RR cons g 4s..1943 | M N | 101⅜ | ---- | 101 | Jan'34 | ---- | 101 | 101 |
| Consol gold 4s............1948 | M N | 101 | Sale | 101 | 101¾ | 46 | 100 | 102½ |
| 4s sterl stpd dollar May 1 1948 | M N | 100⅞ | Sale | 100 | 101 | 49 | 99⅞ | 102¾ |
| Consol sinking fund 4½s..1960 | F A | 105½ | Sale | 104⅝ | 105½ | 20 | 103 | 105¾ |
| General 4½s series A......1965 | J D | 95½ | Sale | 93¾ | 96½ | 196 | 88⅜ | 96½ |
| General 5s series B........1968 | J D | 101½ | Sale | 100½ | 102 | 122 | 97½ | 102 |
| 15-year secured 6½s......1936 | F A | 104⅞ | Sale | 104⅜ | 105¼ | 136 | 103¾ | 105¼ |
| 40-year secured gold 5s...1964 | M N | 98¼ | Sale | 97¼ | 98¼ | 125 | 91¼ | 98¼ |
| Deb g 4½s..................1970 | A O | 87 | Sale | 83⅞ | 87 | 303 | 78¼ | 87 |
| General 4½s series D......1981 | A O | 91 | Sale | 89 | 91½ | 186 | 83½ | 91½ |
| Peoria & Eastern 1st cons 4s.1940 | A O | 70 | Sale | 66⅜ | 70 | 23 | 57 | 70 |
| Income 4s..........April 1990 | Apr | 11¼ | Sale | 10⅞ | 12 | 134 | 7 | 12⅜ |
| Peoria & Pekin Un 1st 5½s..1974 | F A | 90 | ---- | 85½ | Jan'34 | ---- | 85½ | 85½ |
| Pere Marquette 1st ser A 5s 1956 | J J | 80 | Sale | 73⅛ | 80 | 48 | 58½ | 80 |
| 1st 4s series B............1956 | J J | 63½ | Sale | 62 | 63½ | 11 | 50¼ | 63½ |
| 1st g 4½s series C..........1980 | M S | 68 | Sale | 65½ | 69 | 57 | 51½ | 69 |
| Phila Balt & Wash 1st g 4s..1943 | M N | 102¾ | Sale | 102¾ | 103 | 13 | 100⅛ | 103 |
| General 5s series B........1974 | F A | 102⅛ | ---- | 102½ | Jan'34 | ---- | 100 | 102½ |
| General g 4½s series C...1977 | J J | 96¾ | 101 | 97½ | 97½ | 5 | 92¼ | 97½ |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 29⅞ | Sale | 27 | 29⅞ | 43 | 23½ | 29⅞ |
| P C C & St L gu 4½s A......1940 | A O | 104⅛ | ---- | 102½ | Jan'34 | ---- | 101¼ | 102⅝ |
| Series B 4½s guar........1942 | A O | 103½ | ---- | 104½ | Jan'34 | ---- | 102 | 104½ |
| Series C 4½s guar........1942 | M N | 103 | 104½ | 102¼ | Dec'33 | ---- | ---- | ---- |
| Series D 4s guar..........1945 | M N | 101 | 102 | 101 | Jan'34 | ---- | 101 | 101 |
| Series E 4½s guar gold...1949 | F A | 90⅝ | ---- | 89½ | Aug'33 | ---- | ---- | ---- |
| Series F 4s guar gold......1953 | J D | 91 | ---- | 99 | Jan'34 | ---- | 99 | 99 |
| Series G 4s guar..........1957 | M N | ---- | ---- | 98 | Jan'34 | ---- | 98 | 99 |
| Series H cons guar 4s.....1960 | F A | 91 | ---- | 98 | Nov'33 | ---- | ---- | ---- |
| Series I cons guar 4½s....1963 | F A | 102½ | ---- | 102 | Jan'34 | ---- | 100¾ | 103½ |
| Series J cons guar 4½s....1964 | M N | 101⅝ | ---- | 101⅝ | Jan'34 | ---- | 101⅝ | 101⅝ |
| General M 5s series A.....1970 | J D | 99¼ | Sale | 98¼ | 100 | 74 | 94 | 100 |
| Gen mtge guar 5s ser B...1975 | A O | 99½ | Sale | 97⅝ | 100 | 47 | 94⅜ | 100 |
| Gen 4½s series C..........1977 | J J | 96 | Sale | 91⅝ | 96 | 93 | 84¾ | 96 |
| Pitts McK & Y 2d gu 6s.....1934 | J J | 99 | ---- | 101 | Sept'33 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s.......1940 | A O | 101 | ---- | r104½ | Dec'33 | ---- | ---- | ---- |
| 1st consol gold 5s..........1943 | J J | 99 | ---- | 100 | Mar'33 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s.......1943 | M N | 94½ | ---- | 94 | Oct'33 | ---- | ---- | ---- |
| Pitts & W Va 1st 4½s ser A.1958 | J D | 68 | Sale | 67⅞ | 68 | 20 | 56 | 68 |
| 1st M 4½s series B........1958 | A O | 67 | ---- | 67 | 67 | 1 | 56 | 68 |
| 1st M 4½s series C........1960 | A O | 69 | Sale | 67⅞ | 69 | 43 | 56 | 69 |
| Pitts Y & Ash 1st 4s ser A..1948 | J D | 92 | ---- | 92¾ | Nov'33 | ---- | ---- | ---- |
| 1st gen 5s series B..........1962 | F A | 101 | 102¼ | 101 | 101 | 5 | 101 | 101 |
| Providence Secur deb 4s....1957 | M N | 35 | ---- | 71¾ | July'31 | ---- | ---- | ---- |
| Providence Term 1st 4s......1956 | M S | 84⅛ | ---- | 84 | Jan'34 | ---- | 81½ | 84 |
| Reading Co Jersey Cent coll 4s'51 | A O | 90 | Sale | 86 | 90 | 35 | 82 | 90 |
| Gen & ref 4½s series A...1997 | J J | 95½ | Sale | 93⅜ | 95½ | 108 | 86 | 95½ |
| Gen & ref 4½s series B...1997 | J J | 96 | Sale | 93⅞ | 96 | 88 | 86½ | 96 |
| Rensselaer & Saratoga 6s...1941 | M N | ---- | ---- | 113 | Oct'30 | ---- | ---- | ---- |
| Rich & Merch 1st g 4s.......1948 | M N | 20 | ---- | 40 | July'33 | ---- | ---- | ---- |
| Richm Term Ry 1st gu 5s...1952 | J J | 100 | ---- | 99¾ | Jan'34 | ---- | 99¾ | 99¾ |
| Rio Grande Junc 1st gu 5s..1939 | J D | 80 | Sale | 75½ | 80 | 8 | 73 | 80 |
| Rio Grande Sou 1st gold 4s..1949 | J J | 1 | ---- | 1¼ | Oct'33 | ---- | ---- | ---- |
| Guar 4s (Jan 1922 coupon)1940 | J J | 2 | ---- | 3¼ | July'33 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s.1939 | J J | 78 | Sale | 70 | 80 | 153 | 68 | 80 |
| 1st con & coll trust 4s A..1949 | A O | 56¾ | Sale | 46½ | 56⅞ | 253 | 44½ | 53⅞ |
| R I Ark & Louis 1st 4½s....1934 | M S | 24 | Sale | 22 | 24 | 52 | 15 | 24 |
| Rut-Canada 1st gu g 4s....1949 | J J | 62 | Sale | 62 | 62 | 1 | 47 | 62 |
| Rutland 1st con 4½s........1941 | J J | 65⅝ | Sale | 64 | 66¼ | 40 | 53½ | 66¼ |
| St Jos & Grand Isld 1st 4s...1947 | J J | 91¾ | 95 | 92½ | Jan'34 | ---- | 86 | 92½ |
| St Lawr & Adr 1st g 5s.......1996 | J J | 69 | ---- | 65 | Dec'33 | ---- | ---- | ---- |
| 2d gold 6s...................1996 | A O | 79⅞ | Sale | 79⅞ | 79⅞ | 2 | 79⅞ | 79⅞ |
| St Louis Iron Mt & Sou— | | | | | | | | |
| Riv & G Div 1st g 4s.....1933 | M N | * | | * | | | * | |
| St L Peor & N W 1st gu 5s..1948 | J J | 65 | Sale | 63¾ | 65½ | 74 | 57½ | 68 |
| St L-San Fran pr lien 4s A..1950 | J J | 26 | Sale | 21¾ | 26 | 377 | 16¾ | 26 |
| Certificates of deposit...... | ---- | 24 | Sale | 21 | 24 | 53 | 17 | 24 |
| Prior lien 5s series B......1950 | J J | 28 | Sale | 23 | 28 | 115 | 17⅞ | 28 |
| Certificates of deposit...... | ---- | 24 | 27 | 23 | 26 | 4 | 18 | 26 |
| Con M 4½s series A.....1978 | M S | 23¼ | Sale | 21 | 23⅝ | 688 | 14½ | 23⅝ |
| Ctfs of depos stamped...... | ---- | 22 | Sale | 19½ | 22½ | 139 | 14½ | 22½ |
| St L S W 1st g 4s bond ctfs..1989 | M N | 73½ | Sale | 72¾ | 73½ | 6 | 64½ | 73½ |
| 2s g 4s inc bond ctfs..Nov 1989 | J J | 44 | 46 | 42⅝ | Jan'34 | ---- | 42⅝ | 42⅝ |
| 1st terminal & unifying 5s.1952 | J J | 63⅜ | Sale | 59¼ | 65 | 153 | 48 | 65 |
| Gen & ref g 5s ser A......1990 | J J | 53¾ | Sale | 52⅛ | 54 | 58 | 43 | 54 |
| St Paul & K C Sh L 1st 4½s.1941 | F A | 34 | Sale | 32 | 34 | 15 | 24 | 34 |
| St P & Duluth 1st con g 4s..1968 | J D | ---- | 90 | 75 | June'33 | ---- | ---- | ---- |
| St Paul E Gr Trk 1st 4½s..1947 | J J | 40 | 63 | 45 | Nov'33 | ---- | ---- | ---- |
| St Paul Minn & Manitoba— | | | | | | | | |
| Cons M 5s ext to July 1 1943.. | ---- | 102½ | Sale | 100⅜ | 102½ | 149 | 97 | 102½ |
| Mont ext 1st gold 4s.....1937 | J D | 95¾ | 96½ | 97¾ | 97¾ | 1 | 94 | 98¾ |
| Pacific ext gu 4s (sterling)..1940 | J J | 85⅛ | ---- | 89 | Jan'34 | ---- | 89 | 89⅛ |
| St Paul Un Dep 1st & ref 5s.1972 | J J | 104 | Sale | 102 | 104 | 81 | 101 | 104 |
| S A & Ar Pass 1st gu g 4s....1943 | J J | 75 | Sale | 71⅝ | 75 | 257 | 60½ | 75 |
| Santa Fe Pres & Phen 1st 5s.1942 | M S | 100¼ | 100½ | 100 | 100¼ | 30 | 97 | 100¼ |
| Sav Fla & West 1st g 6s......1934 | A O | 100 | 100½ | 99⅞ | Jan'34 | ---- | 99⅞ | 100 |
| 1st gold 5s..................1934 | A O | 99¾ | 100 | 99⅞ | 99⅞ | 2 | 99⅞ | 99⅞ |
| Scioto V & N E 1st gu 4s....1989 | M N | 99 | Sale | 98¼ | 99 | 7 | 97½ | 99 |
| Seaboard Air Line 1st g 4s..1950 | A O | * | | * | | | * | |
| Certificates of deposit...... | ---- | 20¼ | 21¼ | 21 | 21 | 5 | 21 | 21 |
| Gold 4s stamped..........1950 | A O | * | | * | | | * | |
| Certifs of deposit stamped.. | A O | 21¼ | Sale | 18⅞ | 21¼ | 45 | 15 | 21¼ |
| Adjustment 5s......Oct 1949 | F A | 6½ | 6¾ | 6¼ | Jan'34 | ---- | 5½ | 7 |
| Refunding 4s..............1959 | A O | * | | * | | | * | |
| Certificates of deposit...... | ---- | 9⅞ | 11½ | 11 | 11 | 1 | 7⅛ | 12 |
| 1st & cons 6s series A.....1945 | M S | 14½ | Sale | 12 | 14½ | 503 | 9½ | 14½ |
| Certificates of deposit...... | ---- | 13½ | Sale | 10¼ | 14 | 133 | 8½ | 14 |
| Atl & Birm 30-yr 1st g 4s..1933 | M S | * | | * | | | * | |
| Seaboard All Fla 6s A ctfs..1935 | A O | 6½ | Sale | 5¼ | 6¾ | 201 | 4 | 6¾ |
| Series B certificates.......1935 | F A | 6 | 6½ | 5⅜ | 6¼ | 15 | 4½ | 7 |
| So & No Ala cons gu g 5s....1936 | F A | 101⅛ | 102⅜ | 101½ | 101½ | 5 | 100⅝ | 101½ |
| Gen cons guar 50-year 5s..1963 | A O | 97¼ | 100 | 93⅜ | Jan'34 | ---- | 91 | 93⅜ |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | 73¼ | Sale | 66⅞ | 73½ | 137 | 56 | 73 |
| 1st 4½s (Oregon Lines) A.1977 | M S | 79½ | Sale | 76¼ | 79½ | 292 | 63½ | 79½ |
| 20-year conv 5s............1934 | J D | 100 | Sale | 98¾ | 100 | 75 | 92½ | 100 |
| Gold 4½s....................1968 | M S | 69¾ | Sale | 66 | 69¾ | 213 | 53½ | 69¾ |
| Gold 4½s with warrants..1969 | M N | 69 | Sale | 65 | 69¾ | 369 | 53 | 69¾ |
| Gold 4½s....................1981 | M N | 69¼ | Sale | 64⅜ | 69½ | 316 | 52½ | 69½ |
| San Fran Term 1st 4s.....1950 | A O | 91¾ | Sale | 90½ | 91¾ | 40 | 82⅞ | 92 |
| So Pac of Cal 1st con gu g 5s.1937 | M N | 103 | ---- | 102½ | 103 | 3 | 101 | 103 |
| So Pac Coast 1st gu g 4s......1937 | J J | 96⅞ | ---- | 95⅜ | Nov'33 | ---- | ---- | ---- |
| So Pac RR 1st ref 4s.........1955 | J J | 85¾ | Sale | 81 | 85¾ | 233 | 70 | 85¾ |
| Stamped (Federal tax)...1955 | J J | ---- | ---- | 92½ | May'30 | ---- | ---- | ---- |
| Southern Ry 1st cons g 5s..1994 | J J | 97 | Sale | 93½ | 97 | 115 | 86 | 97 |
| Devel & gen 4s series A...1956 | A O | 68 | Sale | 62⅜ | 68 | 507 | 57⅛ | 68 |
| Devel & gen 6s............1956 | A O | 88¼ | Sale | 83 | 88½ | 170 | 75 | 88½ |
| Devel & gen 6½s..........1956 | A O | 90 | Sale | 86½ | 91 | 170 | 78 | 91 |
| Mem Div 1st g 5s..........1996 | J J | 91 | Sale | 84 | 91 | 27 | 80¾ | 91 |
| St Louis Div 1st g 4s.....1951 | J J | 80 | Sale | 77¼ | 80 | 4 | 66¼ | 80 |
| East Tenn reorg lien g 5s.1938 | M S | 67 | 67⅞ | 93¾ | 93¾ | 5 | 84 | 93¾ |
| Mobile & Ohio coll tr 4s...1938 | M S | 68 | Sale | 64 | 68 | 85 | 56 | 68 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Railroads** (*Concluded*)— | | | | | | | | |
| Spokane Internat 1st g 5s...1955 | J J | 16 | Sale | 13⅞ | 17 | 66 | 9¾ | 17 |
| Staten Island Ry 1st 4½s..1943 | J D | ---- | ---- | 60 | May'32 | ---- | ---- | ---- |
| Sunbury & Lewiston 1st 4s..1936 | J J | 97¾ | 100 | 100 | Oct'33 | ---- | ---- | ---- |
| Tenn Cent 1st 6s A or B....1947 | A O | 58 | Sale | 55 | 58 | 22 | 46 | 58 |
| Term Assn of St L 1st g 4½s.1939 | A O | 102¾ | Sale | 102¾ | 103 | 3 | 100⅜ | 103 |
| 1st cons gold 5s..........1944 | F A | 102 | ---- | 102 | Jan'34 | ---- | 101⅜ | 102⅛ |
| Gen refund s f g 4s.......1953 | J J | 89⅞ | Sale | 87½ | 89⅞ | 19 | 82 | 89⅞ |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 88½ | Sale | 85½ | 89 | 53 | 75¼ | 89 |
| Tex & N O con gold 5s.......1943 | J J | 80 | 83 | 78 | 80¼ | 7 | 64 | 80¼ |
| Texas & Pac 1st gold 5s.....2000 | J D | 100 | Sale | 99⅛ | 100 | 15 | 91¼ | 100 |
| Gen & ref 5s series B.....1977 | A O | 77 | 78 | 76 | 77 | 21 | 64 | 77 |
| Gen & ref 5s series C.....1979 | A O | 76¼ | Sale | 75⅜ | 78 | 63 | 65 | 78 |
| Gen & ref 5s series D.....1980 | J D | 77½ | Sale | 75¼ | 78 | 132 | 65 | 78 |
| Tex Pac-Mo Pac Ter 5½s A.1964 | M S | 75 | 80 | 80 | Jan'34 | ---- | 67 | 80 |
| Tol & Ohio Cent 1st gu 5s...1935 | J J | 99¾ | ---- | 99¼ | 100 | 20 | 94½ | 100 |
| Western Div 1st g 5s......1935 | A O | 99¾ | 100 | 98 | 100 | 3 | 97½ | 100 |
| General gold 5s...........1935 | J D | 88⅛ | 96 | 95 | 96½ | 4 | 90 | 96¾ |
| Tol St L & W 50-year g 4s...1950 | A O | 78 | Sale | 71⅝ | 78 | 20 | 67¾ | 78 |
| Tol W V & O gu 4s ser C....1942 | M S | 92 | ---- | 96⅛ | Apr'31 | ---- | ---- | ---- |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 86 | 89 | 86 | 86 | 14 | 82 | 86 |
| Union Pac RR 1st & ld gr 4s 1947 | J J | 102⅜ | Sale | 101½ | 102⅜ | 214 | 99¾ | 102⅜ |
| 1st Lien & ref 4s.....June 2008 | M S | 95⅞ | Sale | 94½ | 96 | 211 | 89 | 96 |
| Gold 4½s...................1967 | J J | 95⅞ | Sale | 94 | 95⅞ | 145 | 89¾ | 95⅞ |
| 1st lien & ref 5s.....June 2008 | M S | 106½ | Sale | 106 | 107 | 64 | 102½ | 107 |
| 40-year gold 4s............1968 | J D | 91½ | Sale | 89¼ | 92⅝ | 152 | 82½ | 92⅝ |
| U N J RR & Can gen 4s.....1944 | M S | 102¼ | ---- | 102¼ | 102¼ | 2 | 100½ | 102¼ |
| Vandalia cons g 4s series A..1955 | F A | 98 | ---- | 85 | Apr'33 | ---- | ---- | ---- |
| Cons s f 4s series B........1957 | M N | 98 | ---- | 97⅛ | Jan'34 | ---- | 97⅛ | 97⅛ |
| Vera Cruz & P asst 4½s....1933 | J J | 1⅛ | ---- | 3⅛ | 3¼ | 10 | 2½ | 3¼ |
| Virginia Midland gen 5s....1936 | M N | 100¼ | ---- | 100¼ | 100¾ | 21 | 98¼ | 101 |
| Va & Southwest 1st gu 5s...2003 | J J | 80 | 84½ | 84½ | 84½ | 1 | 75⅞ | 84½ |
| 1st cons 5s.................1958 | A O | 75 | Sale | 73⅛ | 75 | 25 | 67 | 75 |
| Virginia Ry 1st 5s series A..1962 | M N | 102 | Sale | 99¾ | 102⅜ | 131 | 99⅛ | 102⅜ |
| 1st mtge 4½s series B....1962 | M N | 94¾ | Sale | 93 | 94¾ | 4 | 90 | 94¾ |
| Wabash RR 1st gold 5s.....1939 | M N | 84½ | Sale | 80¾ | 84½ | 32 | 74 | 84½ |
| 2d gold 5s...................1939 | F A | 69½ | Sale | 68½ | 69½ | 33 | 56⅛ | 69½ |
| 1st lien 50-year g term 4s..1954 | J J | ---- | 60 | 37½ | Apr'33 | ---- | ---- | ---- |
| Det & Chic Ext 1st 5s....1941 | J J | 75 | 98⅛ | 70 | Jan'34 | ---- | 70 | 70 |
| Des Moines Div 1st g 4s..1939 | J J | 47½ | 49 | 45 | 50 | 7 | 45 | 50 |
| Omaha Div 1st g 3½s....1941 | A O | 45 | Sale | 45 | 46⅜ | 11 | 45 | 46⅜ |
| Toledo & Chic Div g 4s..1941 | M S | ---- | ---- | 63 | Dec'33 | ---- | ---- | ---- |
| Wabash Ry ref & gen 5½s A.1975 | M S | 24½ | Sale | 19¼ | 25 | 189 | 15½ | 25 |
| Certificates of deposit...... | ---- | ---- | ---- | 14½ | Jan'34 | ---- | 14½ | 14½ |
| Ref & gen 5s(Feb'32 coup) B'76 | F A | 24½ | Sale | 21⅝ | 25 | 97 | 15 | 25 |
| Certificates of deposit...... | ---- | 18 | ---- | 16 | 17 | 3 | 16 | 17 |
| Ref & gen 4½s series C...1978 | A O | 24½ | Sale | 19¼ | 25 | 263 | 15½ | 25 |
| Certificates of deposit...... | ---- | 19⅛ | ---- | 18½ | Jan'34 | ---- | 16 | 18½ |
| Ref & gen 5s series D.....1980 | A O | 24½ | Sale | 19½ | 25¾ | 182 | 15 | 25¾ |
| Certificates of deposit...... | ---- | 21 | Sale | 21 | 21 | 10 | 14 | 21 |
| Warren 1st ref gu g 3½s....2000 | F A | ---- | ---- | 50 | Feb'33 | ---- | ---- | ---- |
| Washington Cent 1st gold 4s 1948 | Q M | ---- | 79 | 52 | Feb'33 | ---- | ---- | ---- |
| Wash Term 1st gu 3½s......1945 | F A | 94½ | Sale | 94½ | 94½ | 5 | 93 | 94½ |
| 1st 40-year guar 4s.......1945 | F A | 95 | ---- | 95 | Nov'33 | ---- | ---- | ---- |
| Western Maryland 1st 4s...1952 | A O | 81⅛ | Sale | 79¼ | 81¼ | 137 | 70½ | 81¼ |
| 1st & ref 5½s series A....1977 | J J | 90 | Sale | 88½ | 90 | 81 | 80 | 90 |
| West N Y & Pa 1st g 5s.....1937 | J J | 103⅜ | ---- | 103⅜ | 103¾ | 8 | 102⅜ | 103¾ |
| General gold 4s............1943 | A O | 91¼ | Sale | 91¼ | 92½ | 19 | 85 | 92½ |
| Western Pac 1st 5s ser A....1946 | M S | 39⅜ | Sale | 31¾ | 39½ | 568 | 30 | 39½ |
| West Shore 1st 4s guar.......2361 | J J | 78¾ | Sale | 77 | 80 | 75 | 68⅞ | 80 |
| Registered..................2361 | J J | 72½ | Sale | 72½ | 72½ | 1 | 65½ | 73 |
| Wheel & L E ref 4½s ser A..1966 | M S | 85½ | 93 | 86 | 86 | 1 | 85 | 86 |
| Refunding 5s series B.....1966 | M S | 93 | 94⅝ | 94⅝ | 94⅝ | 5 | 93½ | 94⅝ |
| RR 1st consol 4s..........1949 | M S | 91⅝ | Sale | 91¼ | 91⅝ | 10 | 86⅜ | 91⅝ |
| Wilk & East 1st gu g 5s.....1942 | J D | 44 | Sale | 43 | 44½ | 17 | 39⅜ | 44½ |
| Will & S F 1st gold 5s.......1938 | J D | 94 | 101⅜ | 86 | Dec'33 | ---- | ---- | ---- |
| Winston-Salem S B 1st 4s...1960 | J J | 91 | Sale | 91 | 91 | 5 | 90 | 91 |
| Wis Cent 50-yr 1st gen 4s...1949 | J J | 20½ | Sale | 16½ | 20½ | 149 | 14¼ | 20½ |
| Sup & Dul div & term 1st 4s '36 | M N | 14¾ | Sale | 13¾ | 14¾ | 33 | 10 | 14¾ |
| Wor & Conn East 1st 4½s..1943 | J J | 48 | ---- | 85¼ | Sept'31 | ---- | ---- | ---- |
| **INDUSTRIALS.** | | | | | | | | |
| Abitibi Power & Paper 1st 5s 1953 | J D | * | | * | | | * | |
| Abraham & Straus deb 5½s.1943 | | | | | | | | |
| With warrants............. | A O | 100 | Sale | 97 | 100 | 69 | 93 | 100 |
| Adams Express coll tr g 4s...1948 | M S | 75 | Sale | 73½ | 75⅛ | 14 | 62 | 75⅛ |
| Adriatic Elec Co extl 7s.....1952 | A O | 97 | 97½ | 96¼ | 97 | 2 | 94⅛ | 99 |
| Albany Perfor Wrap Pap 6s.1948 | A O | 60 | ---- | 58 | 61 | 23 | 56 | 61 |
| Allegany Corp coll tr 5s.....1944 | F A | 64¼ | Sale | 61¼ | 66 | 274 | 51⅛ | 66 |
| Coll & conv 5s..............1949 | J D | 59 | Sale | 55¼ | 60 | 111 | 44 | 60 |
| Coll & conv 5s..............1950 | A O | 40 | Sale | 34 | 41 | 445 | 25½ | 41 |
| Allis-Chalmers Mfg deb 5s..1937 | M N | 97 | Sale | 94 | 98⅛ | 100 | 90½ | 98⅛ |
| Alpine-Montan Steel 1st 7s..1955 | M S | 64⅛ | 70 | 65½ | 65¾ | 4 | 56¼ | 65¾ |
| Amer Beet Sug conv deb 6s..1935 | F A | 90 | Sale | 90 | 91 | 64 | 71 | 91 |
| American Chain 5-yr 6s....1938 | A O | 73⅝ | Sale | 72 | 73⅝ | 5 | 64 | 73⅝ |
| Amer Cyanamid deb 5s.....1942 | A O | 99 | Sale | 97 | 99½ | 70 | 93½ | 99½ |
| Am & Foreign Pow deb 5s...2030 | M S | 51½ | Sale | 46½ | 52⅜ | 676 | 35 | 52⅜ |
| American Ice s f deb 5s.....1953 | J D | 70⅞ | Sale | 70¼ | 71 | 33 | 62 | 71 |
| Amer I G Chem conv 5½s..1949 | M N | 93 | Sale | 89¼ | 93¾ | 166 | 83⅞ | 93¾ |
| Am Internat Corp conv 5½s 1949 | J J | 83⅛ | Sale | 79⅞ | 84 | 99 | 67⅛ | 84 |
| Amer Mach & Fdy s f 6s....1939 | A O | 105½ | Sale | 105 | 105½ | 3 | 105 | 105½ |
| Amer Metal 5½% notes....1934 | A O | 100 | Sale | 99⅞ | 100⅛ | 119 | 99 | 100⅛ |
| Am Rolling Mill conv 5s....1938 | M N | 109⅜ | Sale | 104⅛ | 109½ | 600 | 95¾ | 109½ |
| Am Sm & R 1st 30-yr 5s ser A '47. | A O | 101½ | Sale | 101 | 102 | 89 | 99½ | 102½ |
| Amer Sug Ref 5-year 6s.....1937 | J J | 105 | 105½ | 105 | 106½ | 25 | 104⅜ | 106½ |
| Am Telep & Teleg conv 4s...1936 | M S | 102½ | 103 | 103 | Jan'34 | ---- | 101⅝ | 103 |
| 30-year coll tr 5s..........1946 | J D | 106½ | Sale | 106 | 106¾ | 95 | 105⅛ | 107 |
| 35-year s f deb 5s.........1960 | J J | 105 | Sale | 104½ | 105¼ | 162 | 103¼ | 105½ |
| 20-year s f 5½s............1943 | M N | 107¾ | Sale | 106¾ | 108 | 168 | 105⅞ | 108¼ |
| Conv deb 4½s...............1939 | J J | 111¼ | Sale | 109¾ | 112 | 92 | 107 | 112 |
| Debenture 5s...............1965 | F A | 105¼ | Sale | 104½ | 105¼ | 202 | 103⅛ | 105⅜ |
| Am Type Found deb 6s......1940 | A O | 34 | Sale | 33 | 35 | 15 | 24¼ | 35½ |
| Am Wat Wks & El coll tr 5s.1934 | A O | 108 | Sale | 103¾ | 108⅝ | 1175 | 96½ | 108⅝ |
| Deb g 6s series A...........1975 | M N | 83⅛ | Sale | 80 | 84 | 85 | 64¼ | 84 |
| Am Writing Paper 1st g 6s..1947 | J J | 49 | Sale | 49 | 51 | 54 | 40¾ | 51 |
| Anglo-Chilean Nitrate 7s....1945 | M N | 10½ | Sale | 8 | 10½ | 239 | 5 | 11 |
| Ark & Mem Bridge & Ter 5s.1964 | M S | ---- | ---- | 79 | Sept'33 | ---- | ---- | ---- |
| Armour & Co (Ill) 1st 4½s..1939 | J D | 93¾ | Sale | 91¼ | 93¾ | 195 | 87½ | 93¾ |
| Armour & Co of Del 5½s...1943 | J J | 88⅞ | Sale | 87½ | 89 | 34 | 82 | 89 |
| Armstrong Cork conv deb 5s 1940 | J D | 96 | Sale | 94 | 96 | 13 | 86 | 96 |
| Associated Oil 6% g notes...1935 | M S | 103 | Sale | 102⅝ | 103 | 28 | 102⅝ | 104⅛ |
| Atlanta Gas L 1st 5s.........1947 | J D | ---- | ---- | 95 | Jan'34 | ---- | 95 | 95 |
| Atl Gulf & W I SS coll tr 5s..1959 | J J | 58⅝ | 61 | 58½ | 60 | 18 | 50 | 60 |
| Atlantic Refining deb 5s....1937 | J J | 104 | Sale | 103⅝ | 104¼ | 44 | 103¾ | 104½ |
| Baldwin Loco Works 1st 5s..1940 | M N | 102½ | ---- | 102⅛ | 102⅛ | 1 | 102 | 102½ |
| Batavian Petr guar deb 4½s.1942 | J J | 115¼ | Sale | 111⅝ | 116 | 118 | 102⅜ | 116 |
| Belding-Heminway 6s.......1936 | J J | 100⅞ | ---- | a99½ | Dec'33 | ---- | ---- | ---- |
| Bell Telep of Pa 5s series B..1948 | J J | 107⅜ | Sale | 107 | 107½ | 37 | 106 | 107¾ |
| 1st & ref 5s series C......1960 | A O | 108½ | Sale | 108¼ | 108⅝ | 15 | 106 | 108⅝ |
| Beneficial Indus Loan deb 6s 1946 | M S | 90½ | Sale | 88½ | 90½ | 14 | 84 | 91¼ |
| Berlin City Elec Co deb 6½s 1951 | J D | 61 | Sale | 57½ | 62 | 64 | 57½ | 65¾ |
| Deb sinking fund 6½s....1959 | F A | 61 | Sale | 59½ | 62 | 60 | 57 | 67 |
| Debentures 6s.............1955 | A O | 61 | Sale | 57⅞ | 62 | 96 | 57⅞ | 65¼ |
| Berlin Elec El & Underg 6½s 1956 | A O | 66¾ | Sale | 59 | 67½ | 210 | 50 | 67½ |
| Beth Steel 1st & ref 5s-guar A '42 | M N | 102¾ | Sale | 102 | 104 | 79 | 99⅞ | 107 |
| 30-year p m & impt s f 5s..1939 | J J | 101¼ | Sale | 100¾ | 101½ | 109 | 99 | 101½ |
| Bing & Bing deb 6½s......1950 | M S | 30 | ---- | 30 | Jan'34 | ---- | 30 | 30 |
| Botany Cons Mills 6½s....1934 | A O | 17 | Sale | 15 | 17 | 33 | 12 | 17 |
| Certificates of deposit........ | A O | 13¾ | Sale | 12 | 13¾ | 4 | 8 | 15 |

r Cash sale. a Deferred delivery. * Look under list of **Matured Bonds** on page 831.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. | | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **Industrials** (*Continued*)— | | | | | | | | |
| Bowman-Bilt Hotels 1st 7s...1934 | | | | | | | | |
| Stmp as to pay of $435 pt red.. | M S | 6 | 10 | 4½ | May'33 | ---- | ---- | ---- |
| B'way & 7th Ave 1st cons 5s.1943 | J D | * | | * | | | * | |
| Brooklyn City RR 1st 5s.. 1941 | J J | ---- | 78 | 72½ | 73½ | 8 | 72 | 73½ |
| Bklyn Edison Inc gen 5s A..1949 | J J | 107⅜ | 108 | 107 | 107¾ | 41 | 105½ | 107¾ |
| Gen mtge 5s series E.....1952 | J J | 106½ | Sale | 105¾ | 106⅞ | 30 | 105¼ | 107¼ |
| Bklyn-Manh R T sec 6s....1968 | J J | 96 | Sale | 94½ | 95½ | 320 | 93¼ | 95⅝ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | ---- | 58 | 59 | Aug'33 | ---- | ---- | ---- |
| 1st 5s stamped..........1941 | J J | ---- | ---- | 50 | Nov'32 | ---- | ---- | ---- |
| Bklyn Union El 1st g 5s....1950 | F A | 85½ | Sale | 83 | 85½ | 35 | 75½ | 85½ |
| Bklyn Un Gas 1st cons g 5s.1945 | M N | 108¼ | Sale | 107½ | 108⅜ | 9 | 106¾ | 109 |
| 1st lien & ref 6s series A..1947 | M N | 113 | ---- | 115 | Jan'34 | ---- | 110⅞ | 115 |
| Conv deb g 5½s..........1936 | J J | ---- | 158 | 158 | Feb'33 | ---- | ---- | ---- |
| Debenture gold 5s........1950 | J D | 101½ | Sale | 100¼ | 100⅞ | 46 | 98 | 102¼ |
| 1st lien & ref series B.....1957 | M N | 106 | 106½ | 106 | 106½ | 4 | 104¾ | 106½ |
| Buff Gen El 4½s series B..1981 | F A | 102 | Sale | 102 | 102¾ | 38 | 99 | 102¾ |
| Bush Terminal 1st 4s......1952 | A O | 50 | ---- | 43¼ | Dec'33 | ---- | ---- | ---- |
| Consol 5s...............1955 | J J | 17½ | Sale | 16¼ | 17¾ | 51 | 12⅛ | 17¾ |
| Bush Term Bldgs 5s gu tax ex '30 | A O | 53 | Sale | 49 | 54 | 27 | 45⅝ | 54 |
| By-Prod Coke 1st 5½s A...1945 | M N | 74½ | Sale | 73 | 75 | 17 | 61½ | 75 |
| Cal G & E Corp unf & ref 5s.1937 | M N | 104⅝ | 105 | 105⅝ | Jan'34 | ---- | 103⅛ | 105⅝ |
| Cal Pack conv deb 5s......1940 | J J | 92⅜ | Sale | 90½ | 92⅜ | 33 | 86½ | 92⅜ |
| Cal Petroleum conv deb s f 5s '39 | F A | 99⅛ | Sale | 98⅞ | 100 | 34 | 96⅜ | 100 |
| Conv deb s f g 5½s......1938 | M N | 101⅛ | Sale | 100⅝ | 101¼ | 23 | 99⅛ | 101¼ |
| Camaguey Sugar 7s ctfs....1942 | ---- | 6 | 7 | 7½ | 7½ | 1 | 2⅞ | 8½ |
| Canada SS L 1st & gen 6s..1941 | A O | 24½ | Sale | 22½ | 24½ | 7 | 18½ | 24½ |
| Cent Dist Tel 1st 30-yr 5s..1943 | J D | 106½ | Sale | 106½ | 106½ | 2 | 104⅝ | 106⅝ |
| Cent Hudson G & E 5s.Jan 1957 | M S | 105½ | 106 | 105½ | 105½ | 2 | 104⅛ | 105½ |
| Cent Ill Elec & Gas 1st 5s...1951 | F A | 63⅛ | Sale | 58½ | 63¼ | 75 | 45½ | 63¼ |
| Central Steel 1st g s f 8s....1941 | M N | 105 | ---- | 104 | 104 | 3 | 101⅛ | 104⅛ |
| Certain-teed Prod 5½s A ..1948 | M S | 66 | Sale | 59 | 67 | 135 | 52⅛ | 67 |
| Chesap Corp conv 5s May 15 '47 | M N | 105 | Sale | 102 | 105½ | 742 | 96 | 105½ |
| Ch G L & Coke 1st gu g 5s..1937 | J J | 102½ | Sale | 102 | 102½ | 20 | 98¼ | 102½ |
| Chicago Railways 1st 5s stpd | | | | | | | | |
| Aug 1 1933 25% part pd..... | F A | * | | * | | | * | |
| Childs Co deb 5s..........1943 | A O | 58 | Sale | 52 | 61 | 118 | 43 | 61 |
| Chile Copper Co deb 5s....1947 | J J | 70 | Sale | 67⅛ | 70 | 91 | 56 | 72 |
| Cin G & E 1st M 4s A......1968 | A O | 97 | Sale | 96 | 97 | 48 | 92 | 97 |
| Clearfield Bit Coal 1st 4s...1940 | J J | ---- | ---- | 38 | Apr'33 | ---- | ---- | ---- |
| Small series B...........1940 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Colon Oil conv deb 6s......1938 | J J | 81 | Sale | 80 | 82 | 63 | 68½ | 82 |
| Colo Fuel & Ir Co gen s f 5s.1943 | F A | 44 | Sale | 40½ | 44½ | 38 | 30 | 44½ |
| Col Indus 1st & coll 5s gu...1934 | F A | 25⅛ | Sale | 23¼ | 25¼ | 67 | 17½ | 26⅜ |
| Columbia G & E deb 5s May 1952 | M N | 81⅛ | Sale | 78½ | 82 | 178 | 69 | 82 |
| Debenture 5s.....Apr 15 1952 | A O | 80½ | Sale | 80 | 81 | 7 | 68¾ | 81 |
| Debenture 5s.....Jan 15 1961 | J J | 79⅝ | Sale | 76½ | 80½ | 429 | 66½ | 80½ |
| Columbus Ry P & L 1st 4½s 1957 | J J | 85¼ | 90 | 84⅛ | 86 | 32 | 73 | 86 |
| Secured conv g 5½s......1942 | A O | 98 | Sale | 98 | 98 | 5 | 90¼ | 98⅝ |
| Commercial Cred't s 5½s..1935 | J J | 102⅜ | Sale | 102⅛ | 102¾ | 13 | 101½ | 102¾ |
| Comm'l Invest Tr deb 5½s.1949 | F A | 103¾ | Sale | 103½ | 104¼ | 103 | 101 | 104¼ |
| Computing-Tab-Rec s f 6s..1941 | J J | ---- | ---- | 104⅞ | Dec'33 | ---- | ---- | ---- |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 95 | ---- | 98⅜ | Nov'33 | ---- | ---- | ---- |
| Stamped guar 4½s......1951 | J J | 98¾ | 107 | 99¼ | Jan'34 | ---- | 97 | 99¼ |
| Consolidated Hydro-Elec Works | | | | | | | | |
| of Upper Wuertemberg 7s.1956 | J J | 53⅛ | 59½ | 50 | 53 | 12 | 47¾ | 56¼ |
| Cons Coal of Md 1st & ref 5s.1950 | J D | 16½ | Sale | 15⅛ | 17¾ | 29 | 12 | 17¾ |
| Certificates of deposit........ | ---- | 14 | Sale | 14 | 15½ | 8 | 11¼ | 15½ |
| Consol Gas (N Y) deb 5½s..1945 | F A | 105⅞ | Sale | 104½ | 106 | 100 | 101½ | 106 |
| Debenture 4½s..........1951 | J D | 97½ | Sale | 96 | 97½ | 239 | 90⅜ | 97½ |
| Debenture 5s...........1957 | J J | 102½ | Sale | 102 | 102⅞ | 77 | 97½ | 103 |
| Consumers Gas of Chic gu 5s 1936 | J D | 102 | 102½ | 102 | 102 | 4 | 100 | 102½ |
| Consumers Power 1st 5s C..1952 | M N | 105 | Sale | 104½ | 105¾ | 38 | 100½ | 105¾ |
| Container Corp 1st 6s......1946 | J D | 79 | Sale | 78½ | 79 | 23 | 70 | 80 |
| 15-year deb 5s with warr.1943 | J D | 67⅞ | Sale | 62¾ | 67⅞ | 53 | 52 | 67⅞ |
| Copenhagen Telep 5s Feb 15 1954 | F A | 83⅛ | ---- | 80⅛ | 82 | 6 | 75 | 82 |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 100¾ | 103 | 100½ | Jan'34 | ---- | 100½ | 101⅝ |
| Crown Cork & Seal s f 6s...1947 | J D | 101½ | Sale | 100 | 101½ | 18 | 97½ | 101½ |
| Crown Willamette Paper 6s.1951 | J J | 90 | Sale | 87¼ | 90½ | 27 | 79½ | 90½ |
| Crown Zellerbach deb 5s w w 1940 | M S | 82 | Sale | 81 | 83 | 16 | 70 | 83 |
| Cuban Cane Prod deb 6s....1950 | J J | * | | * | | | * | |
| Cumb T & T 1st & gen 5s...1937 | J J | 104⅞ | Sale | 103¾ | 104⅞ | 56 | 103½ | 104⅞ |
| Del Power & Light 1st 4½s.1971 | J J | 99 | 100 | 98½ | 98½ | 5 | 94¼ | 98½ |
| 1st & ref 4½s...........1969 | J J | 95½ | Sale | 95 | 95½ | 6 | 89⅝ | 95½ |
| 1st mortgage 4½s........1969 | J J | 98½ | ---- | 98½ | 98½ | 1 | 94 | 98½ |
| Den Gas & El L 1st & ref s f 5s '51 | M N | 92 | Sale | 92 | 93 | 7 | 86 | 93 |
| Stamped as to Penna tax.1951 | M N | 91½ | 93 | 93 | 93 | 1 | 87¾ | 93 |
| Detroit Edison 5s ser A.....1949 | A O | 103 | Sale | 102 | 103¼ | 38 | 96¾ | 103¼ |
| Gen & ref 5s series B.....1955 | J D | 101¾ | Sale | 101⅝ | 101⅞ | 24 | 96⅜ | 101⅞ |
| Gen & ref 5s series C.....1962 | F A | 101¾ | Sale | 101¼ | 101¾ | 11 | 96⅜ | 101¾ |
| Gen & ref 4½s series D..1961 | F A | 97⅜ | Sale | 96⅜ | 98 | 130 | 89 | 98 |
| Gen & ref 5s series E.....1952 | A O | 101⅝ | Sale | 100½ | 102 | 35 | 97 | 102 |
| Dodge Bros conv deb 6s....1940 | M N | 101 | Sale | 99¾ | 101 | 219 | 98¼ | 101 |
| Dold (Jacob) Pack 1st 6s...1942 | M N | 85 | 90 | 80 | 87 | 27 | 79⅞ | 87 |
| Donner Steel 1st ref 7s.....1942 | J J | 90 | 100 | 94 | Dec'33 | ---- | ---- | ---- |
| Duke-Price Pow 1st 6s ser A.1966 | M N | 88⅜ | Sale | 84½ | 90 | 126 | 74½ | 90 |
| Duquesne Light 1st 4½s A..1967 | A O | 104¾ | Sale | 104⅛ | 105¼ | 99 | 101¾ | 105¼ |
| 1st M g 4½s series B.....1957 | M S | 106¼ | Sale | 105¼ | 106¾ | 15 | 102½ | 106¾ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | * | | * | | | * | |
| Ed El Ill Bklyn 1st cons 4s..1939 | J J | 102¼ | ---- | 103 | 103 | 3 | 100⅛ | 103 |
| Ed Elec (N Y) 1st cons g 5s.1995 | J J | 112⅛ | 117 | 115 | Jan'34 | ---- | 110 | 116⅝ |
| El Pow Corp (Germany) 6½s '50 | M S | 62½ | Sale | 62 | 64 | 35 | 55⅝ | 69½ |
| 1st sinking fund 6½s.....1953 | A O | 62½ | 65½ | 62 | 65½ | 46 | 55 | 69¼ |
| Ernesto Breda 7s w w......1954 | F A | 84½ | 85 | 84 | 85 | 9 | 83½ | 85 |
| Federal Light & Tr 1st 5s...1942 | M S | 68 | 71 | 64 | 66 | 4 | 64 | 66 |
| 1st lien s f 5s stamped...1942 | M S | 64 | 71 | 70 | 70 | 7 | 60½ | 70 |
| 1st lien 6s stamped.......1942 | M S | 64 | 71 | 72 | Jan'34 | ---- | 64 | 72 |
| 30-year deb 6s series B...1954 | J D | 59½ | 69 | 58⅝ | 59⅝ | 4 | 51½ | 59⅝ |
| Federated Metals s f 7s.....1939 | J D | 101⅛ | 102½ | 101½ | Jan'34 | ---- | 101 | 102 |
| Fiat deb s f g 7s...........1946 | J J | 100⅜ | 101 | 100⅜ | 100⅜ | 2 | 100⅜ | 100⅜ |
| Framerican Ind Dev 20-yr 7½s'42 | J J | 103⅛ | ---- | 102½ | 102½ | 5 | 102½ | 103 |
| Francisco Sug 1st s f 7½s...1942 | M N | 32 | Sale | 29⅞ | 32 | 4 | 19 | 33 |
| Gannett Co. deb 6s ser A...1943 | F A | 82 | Sale | 82 | 82¼ | 6 | 79¼ | 82¼ |
| Gas & El of Berg Co cons g 5s1949 | J D | 104 | ---- | 103⅝ | Oct'33 | ---- | ---- | ---- |
| Gelsenkirchen Mining 6s....1934 | M S | 75 | Sale | 71 | 76½ | 103 | 57⅝ | 76½ |
| Gen Amer Investors deb 5s A1952 | F A | 89 | Sale | 86¼ | 89 | 70 | 79½ | 89 |
| Gen Baking deb s f 5½s....1940 | A O | 102½ | Sale | 102½ | 103¼ | 25 | 102 | 103½ |
| Gen Cable 1st s f 5½s A....1947 | J J | 73 | Sale | 70 | 73 | 28 | 59 | 73 |
| Gen Electric deb g 3½s....1942 | F A | 101 | 101½ | 100½ | 100½ | 5 | 100 | 100½ |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 61½ | Sale | z61 | 61½ | 12 | 53 | 64 |
| S f deb 6½s.............1940 | J D | 60½ | Sale | 58½ | 61 | 38 | 51 | 63½ |
| 20-year s f deb 6s........1948 | M N | 60 | Sale | 57½ | 60¼ | 81 | 50¼ | 63½ |
| Gen Petrol 1st sink f'd 5s...1940 | F A | 104¼ | Sale | 104 | 105¼ | 5 | 103⅝ | 105¼ |
| Gen Pub Serv deb 5½s.....1939 | J J | 82 | Sale | 82 | 85 | 10 | 76 | 85 |
| Gen Steel Cast 5½s with warr '49 | J J | 81½ | Sale | 80 | 82 | 27 | 68⅛ | 82 |
| Gen Theatres Equip deb 6s..1940 | A O | * | | * | | | * | |
| Certificates of deposit........ | ---- | 6 | Sale | 5½ | 7 | 24 | 3 | 7½ |
| Good Hope Steel & Ir sec 7s.1945 | A O | 58 | Sale | 56 | 58 | 18 | 55⅝ | 58¼ |
| Goodrich (B F) Co 1st 6½s..1947 | J J | 99½ | Sale | 98⅝ | 100 | 75 | 95 | 100 |
| Conv deb 6s............1945 | J D | 80⅜ | Sale | 79½ | 81 | 131 | 72 | 81 |
| Goodyear Tire & Rubb 1st 5s 1957 | M N | 93¼ | Sale | 91½ | 93¼ | 367 | 89¼ | 93¼ |
| Gotham Silk Hosiery deb 6s.1936 | J D | 89⅛ | Sale | 89⅛ | 90 | 5 | 89 | 90 |
| Gould Coupler 1st s f 6s....1940 | F A | * | | * | | | * | |
| Gt Cons El Pow (Japan) 7s..1944 | F A | 70 | Sale | 68¼ | 70 | 17 | 68¼ | 70 |
| 1st & gen s f 6½s........1950 | J J | 65½ | Sale | 65⅛ | 65⅞ | 14 | 65⅛ | 67⅜ |
| Gulf States Steel deb 5½s...1942 | J D | 82 | 95 | 82 | 85 | 34 | 71 | 85 |
| Hackensack Water 1st 4s...1952 | J J | 99⅛ | Sale | 98¾ | 99¼ | 15 | 96 | 99¾ |
| Hansa SS Lines 6s with warr.1939 | A O | 47 | Sale | 44 | 47 | 47 | 39¼ | 47 |
| Harpen Mining 6s with warr.1949 | J J | 56⅛ | ---- | 55⅞ | 56½ | 17 | 53 | 60 |
| Havana Elec consol g 5s....1952 | F A | 32 | 49 | 34 | 35 | 12 | 29½ | 36 |
| Deb 5½s series of 1926..1951 | M S | 9¾ | Sale | 9 | 9¾ | 15 | 7 | 9¾ |

z Deferred delivery sale Jan. 27 at 58¾, and Jan. 29 at 59.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. | | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **Industrials** (*Continued*)— | | | | | | | | |
| Hoe (R) & Co 1st 6½s ser A.1934 | A O | * | | * | | | * | |
| Holland-Amer Line 6s (flat).1947 | M N | ---- | 40 | 39 | Dec'33 | ---- | ---- | ---- |
| Houston Oil sink fund 5½s..1940 | M N | 73½ | Sale | 72 | 73½ | 23 | 65 | 73½ |
| Hudson Coal 1st s f 5s ser A.1962 | J D | 43½ | Sale | 41 | 43½ | 91 | 39 | 45 |
| Hudson Co Gas 1st g 5s....1949 | M N | 42 | 44 | 106 | Jan'34 | ---- | 105½ | 106½ |
| Humble Oil & Refining 5s...1937 | A O | 104⅛ | Sale | 104 | 104½ | 51 | 103⅛ | 104¾ |
| Illinois Bell Telephone 5s...1956 | J D | 107¼ | Sale | 107⅛ | 107⅝ | 53 | 105¾ | 107¾ |
| Illinois Steel deb 4½s......1940 | A O | 103¾ | Sale | 103¼ | 104¼ | 69 | 102½ | 104½ |
| Ilseder Steel Corp mtge 6s..1948 | F A | 55 | Sale | 51 | 55 | 12 | 51 | 59½ |
| Ind Nat Gas & Oil ref 5s....1936 | M N | ---- | 96 | 94⅞ | June'33 | ---- | ---- | ---- |
| Inland Steel 1st 4½s.......1978 | A O | 91½ | Sale | 89 | 91½ | 79 | 86 | 91½ |
| 1st M s f 4½s ser B......1981 | F A | 91½ | Sale | 88⅞ | 91½ | 31 | 85½ | 91½ |
| Interboro Rap Tran 1st 5s..1966 | J J | 69¼ | Sale | 68¼ | 70¾ | 426 | 65½ | 70¾ |
| 10-year 6s..............1932 | A O | * | | * | | | * | |
| Certificates of deposit...... | ---- | ---- | 37¼ | 37¼ | Jan'34 | ---- | 32 | 38½ |
| 10-year conv 7% notes...1932 | M S | * | | * | | | * | |
| Certificates of deposit...... | ---- | 74 | Sale | 73 | 74 | 161 | 67½ | 74 |
| Interlake Iron 1st 5s B.....1951 | M N | 73 | Sale | 70 | 73 | 31 | 60 | 73 |
| Int Agric Corp 1st & coll tr 5s— | | | | | | | | |
| Stamped extended to 1942.... | M N | 73 | 80 | 71 | 74 | 10 | 62 | 74 |
| Int Cement conv deb 5s....1948 | M N | 87 | Sale | 85¾ | 87 | 29 | 79⅞ | 87 |
| Internat Hydro El deb 6s...1944 | A O | 55½ | Sale | 48½ | 56 | 113 | 40⅛ | 56 |
| Inter Merc Marine s f 6s...1941 | A O | 56½ | Sale | 54 | 58½ | 416 | 44 | 58½ |
| Internat Paper 5s ser A & B.1947 | J J | 74 | Sale | 68¼ | 74¼ | 131 | 57½ | 74¼ |
| Ref s f 6s series A........1955 | M S | 59¼ | Sale | 55 | 60 | 103 | 38¾ | 60 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 60 | Sale | 54⅝ | 60 | 263 | 48¼ | 60 |
| Conv deb 4½s..........1939 | J J | 65¾ | Sale | 62½ | 66½ | 353 | 57⅛ | 66½ |
| Debenture 5s...........1955 | F A | 62 | Sale | 56 | 62 | 457 | 52 | 62 |
| Investors Equity deb 5s A..1947 | J D | 88 | 89¾ | 87 | 88 | 182 | 82⅝ | 88⅞ |
| Deb 5s ser B with warr...1948 | A O | 88 | 89¾ | 88 | 88 | 42 | 88 | 88 |
| Without warrants......1948 | A O | 88 | 90 | 88 | 88 | 1 | 87⅞ | 88 |
| K C Pow & Lt 1st 4½s ser B 1957 | J J | 104 | Sale | 104 | 104 | 7 | 100½ | 104 |
| 1st mtge 4½s............1961 | F A | 104⅛ | Sale | 103 | 104⅛ | 16 | 100⅜ | 104⅛ |
| Kansas Gas & Electric 4½s.1980 | J D | 88 | Sale | 86½ | 89½ | 43 | 72½ | 89½ |
| Karstadt (Rudolph) 1st 6s..1943 | M N | 23 | Sale | 20¾ | 23¼ | 42 | 19 | 26 |
| Certificates of deposit........ | ---- | 18 | Sale | 17 | 23 | 23 | 17 | 23 |
| Keith (B F) Corp 1st 6s....1946 | M S | 61 | 65 | 60 | 66 | 7 | 51 | 66 |
| Kelly-Springfield Tire 6s...1942 | A O | 55½ | Sale | 52½ | 59 | 65 | 48⅝ | 59 |
| Kendall Co 5½s with warr...1948 | M S | 89 | Sale | 86 | 89 | 18 | 74⅛ | 89 |
| Keystone Telep Co 1st 5s...1935 | J J | 74⅛ | 80 | 73½ | Jan'34 | ---- | 73½ | 73¾ |
| Kings County El L & P 5s..1937 | A O | 104¾ | 106 | 104½ | Jan'34 | ---- | 104 | 104½ |
| Purchase money 6s.......1997 | A O | 125 | 130 | 124¾ | 125 | 5 | 122 | 125 |
| Kings County Elev 1st g 4s..1949 | F A | 79 | Sale | 78½ | 79¾ | 51 | 75 | 79¾ |
| Kings Co Lighting 1st 5s...1954 | J J | 103¼ | 106 | 103¼ | 103¼ | 3 | 103¼ | 103¼ |
| First and ref 6½s.......1954 | J J | 110⅛ | 130 | 109 | Jan'34 | ---- | 108 | 109 |
| Kinney (GR) & Co 7½% notes'36 | J D | 85⅛ | 92 | 84 | Jan'34 | ---- | 81½ | 84 |
| Kresge Found'n coll tr 6s...1936 | J D | 92½ | Sale | 90 | 92½ | 44 | 82¾ | 92½ |
| Kreuger & Toll cl A 5s ctfs..1959 | M S | 16½ | Sale | 14¾ | 16½ | 77 | 12¼ | 16½ |
| Lackawanna Steel 1st 5s A..1950 | M S | 99⅞ | Sale | 99¼ | 102 | 24 | 97 | 104 |
| Laclede G-L ref & ext 5s....1934 | A O | 92 | Sale | 85 | 93 | 21 | 79 | 93 |
| Coll & ref 5½s series C...1953 | F A | 64⅞ | Sale | 58½ | 65 | 79 | 50 | 65 |
| Coll & ref 5½s series D...1960 | F A | 62½ | Sale | 57⅛ | 64 | 53 | 50 | 64 |
| Lautaro Nitrate Co Ltd 6s..1954 | J J | 14⅛ | Sale | 11¾ | 15¼ | 483 | 5⅛ | 16 |
| Lehigh C & Nav s f 4½s A..1954 | J J | 90¾ | Sale | 89 | 90¾ | 21 | 81 | 90¾ |
| Cons sink fund 4½s ser C.1954 | J J | 90 | Sale | 89 | 90 | 22 | 80 | 90 |
| Lehigh Val Coal 1st & ref s f 5s '44 | F A | 82¼ | ---- | 86½ | 91 | 22 | 79⅛ | 91 |
| 1st & ref s f 5s...........1954 | F A | 50 | 55 | 52¾ | 52⅞ | 2 | 40 | 52⅞ |
| 1st & ref s f 5s...........1964 | F A | 50 | 53 | 42½ | Jan'34 | ---- | 42⅛ | 43 |
| 1st & ref s f 5s...........1974 | F A | 50 | 53 | 49⅛ | 53 | 6 | 40 | 53 |
| Secured 6% gold notes...1938 | J J | 85⅜ | 96 | 84¼ | 84⅝ | 4 | 81⅛ | 84⅝ |
| Liggett & Myers Tobacco 7s.1944 | A O | 123½ | Sale | 123½ | 125 | 36 | 119⅛ | 125 |
| 5s.......................1951 | F A | 108 | Sale | 108 | 109¾ | 22 | 106 | 110 |
| Loew's Inc deb s f 6s.......1941 | A O | 95 | Sale | 91 | 95 | 40 | 85 | 95 |
| Lombard Elec 7s ser A......1952 | J D | 87⅞ | 90 | 88¼ | 89 | 51 | 85⅝ | 90 |
| Lorillard (P) Co deb 7s.....1944 | A O | 116½ | Sale | 115½ | 117 | 22 | 112½ | 117 |
| 5s.......................1951 | F A | 102 | Sale | 101 | 102½ | 15 | 99½ | 102½ |
| Louisville Gas & El (Ky) 5s.1952 | M N | 98¼ | Sale | 96½ | 98¾ | 49 | 88 | 98¾ |
| Lower Austria Hydro El 6½s1944 | F A | 66 | Sale | 65½ | 66 | 14 | 51 | 66⅝ |
| McCrory Stores Corp deb 5½s '41 | | | | | | | | |
| Proof of claim filed by owner.. | ---- | 58 | Sale | 58 | 59 | 14 | 53 | 59 |
| McKesson & Robbins deb 5½s'50 | M N | 70 | Sale | 69 | 71 | 301 | 58½ | 71 |
| Manati Sugar 1st s f 7½...1942 | A O | * | | * | | | * | |
| Certificates of deposit...... | ---- | 10 | 19 | 10⅜ | Dec'33 | ---- | ---- | ---- |
| Stamped Oct 1931 coupon 1942 | A O | * | | * | | | * | |
| Certificates of deposit...... | ---- | 8 | 14 | 14 | Jan'34 | ---- | 6 | 14¾ |
| Flat stamped modified...... | ---- | * | | * | | | * | |
| Manhat Ry (N Y) cons g 4s 1990 | A O | 49½ | Sale | 48½ | 51 | 100 | 42¾ | 51 |
| Certificates of deposit...... | ---- | 44 | Sale | 42¾ | 45 | 20 | 37 | 45 |
| 2d 4s...................2013 | J D | 38⅞ | Sale | 38 | 38⅞ | 15 | 30 | 40 |
| Manila Elec RR & Lt s f 5s.1953 | M S | 95 | Sale | 95 | 95 | 12 | 95 | 95 |
| Mfrs Tr Co ctfs of partic in | | | | | | | | |
| A I Namm & Son 1st 6s..1943 | J D | 68 | 71 | 70 | 70 | 5 | 60 | 70 |
| Marion Steam Shovel s f 6s.1947 | A O | 58 | Sale | 53¾ | 58 | 47 | 44 | 58 |
| Market St Ry 7s ser A.April 1940 | Q J | 74 | Sale | 71¾ | 74 | 20 | 68 | 74 |
| Mead Corp 1st 6s with warr.1945 | M N | 67 | Sale | 63 | 67 | 42 | 53 | 67 |
| Meridionale Elec 1st 7s A..1957 | A O | 100¾ | 110¾ | 100¼ | 101½ | 53 | 94 | 101½ |
| Metr Ed 1st & ref 5s ser C..1953 | J J | 89 | Sale | 84¾ | 89 | 25 | 77 | 89 |
| 1st g 4½s series D.......1968 | M S | 81½ | Sale | 78 | 81½ | 16 | 71 | 81½ |
| Metrop Wat Sew & Dr 5½s.1950 | A O | 88⅞ | Sale | 87⅞ | 88⅞ | 24 | 80 | 88⅞ |
| Met West Side El (Chic) 4s.1938 | F A | 15 | 16¾ | 15 | Jan'34 | ---- | 15 | 17½ |
| Miag Mill Mach 1st s f 7s...1956 | J D | 63 | Sale | 63 | 63 | 3 | 50 | 63 |
| Midvale St & O coll tr s f 5s.1936 | M S | 101½ | Sale | 99¾ | 101½ | 175 | 97⅛ | 101½ |
| Milw El Ry & Lt 1st 5s B...1961 | J D | 78½ | Sale | 75⅛ | 79½ | 86 | 57 | 79½ |
| 1st mtge 5s.............1971 | J J | 76¾ | Sale | 74½ | 77⅞ | 56 | 56 | 77⅞ |
| Montana Power 1st 5s A...1943 | J J | 88¼ | Sale | 86½ | 89 | 90 | 79½ | 89 |
| Deb 5s series A..........1962 | J D | 71⅛ | 74⅜ | 65 | 70 | 33 | 53 | 70 |
| Montecatini Min & Agric— | | | | | | | | |
| Deb g 7s................1937 | J J | 96½ | Sale | c97 | 97¼ | 50 | 97 | 98½ |
| Montreal Tram 1st & ref 5s.1941 | J J | 95½ | Sale | 95½ | 97¼ | 19 | 95½ | 97¼ |
| Gen & ref s f 5s series A..1955 | A O | 80 | ---- | 73 | Dec'33 | ---- | ---- | ---- |
| Gen & ref s f 5s series B..1955 | A O | 80 | ---- | 74 | Jan'34 | ---- | 74 | 74 |
| Gen & ref s f 4½s series C.1955 | A O | 73 | ---- | 68 | Nov'33 | ---- | ---- | ---- |
| Gen & ref s f 5s series D..1955 | A O | 80 | 85 | 70¾ | Nov'33 | ---- | ---- | ---- |
| Morris & Co 1st s f 4½s....1939 | J J | 91¾ | Sale | 90 | 91¾ | 40 | 84½ | 91¾ |
| Mortgage-Bond Co 4s ser 2.1966 | A O | 20¼ | ---- | 40⅜ | Dec'32 | ---- | ---- | ---- |
| Murray Body 1st 6½s.....1934 | J D | 96½ | Sale | 92¾ | 97½ | 61 | 88 | 97½ |
| Mutual Fuel Gas 1st gu g 5s.1947 | M N | 96½ | 102 | 95 | Jan'34 | ---- | 95 | 95 |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | 94 | 98 | 89½ | Dec'33 | ---- | ---- | ---- |
| Namm (A I) & Son..See Mfrs Tr | | | | | | | | |
| Nassau Elec gu g 4s stpd...1951 | J J | 57⅛ | 59⅝ | 57⅛ | 58½ | 14 | 53¼ | 58½ |
| Nat Acme 1st s f 6s.........1942 | J D | 68⅛ | ---- | 65½ | Jan'34 | ---- | 65½ | 65½ |
| Nat Dairy Prod deb 5¼s...1948 | F A | 90 | Sale | 85⅞ | 90 | 275 | 78⅛ | 90 |
| Nat Steel 1st coll 5s........1956 | A O | 97 | Sale | 95¼ | 97 | 248 | 91 | 97 |
| Newark Consol Gas cons 5s.1948 | J D | 105 | ---- | 105 | 105 | 1 | 103⅝ | 105 |
| Newberry (JJ) Co 5½% notes '40 | A O | 94¾ | Sale | 91½ | 94¾ | 70 | 88¼ | 94¾ |
| New Eng Tel & Tel 5s A...1952 | J D | 107⅞ | Sale | 107¾ | 108½ | 23 | 105½ | 108¾ |
| 1st g 4½s series B........1961 | M N | 105¼ | Sale | 104⅛ | 105½ | 43 | 101 | 105½ |
| N J Pow & Light 1st 4½s...1960 | A O | 81 | Sale | 78½ | 82 | 53 | 69½ | 82 |
| New Orl Pub Serv 1st 5s A..1952 | A O | 56⅛ | Sale | 54½ | 57 | 86 | 41½ | 57 |
| First & ref 5s series B....1955 | J D | 56½ | Sale | 53⅜ | 56½ | 122 | 40¾ | 56½ |
| N Y Dock 1st gold 4s.......1951 | F A | 58¾ | Sale | 56½ | 60 | 44 | 50 | 60 |
| Serial 5% notes..........1938 | A O | 46¾ | Sale | 46¾ | 49¼ | 31 | 37 | 49½ |
| N Y Edison 1st & ref 6½s A.1941 | A O | 111¾ | Sale | 111¼ | 111¾ | 44 | 109½ | 112 |
| 1st lien & ref 5s series B..1944 | A O | 106½ | Sale | 106 | 106¾ | 9 | 105½ | 107 |
| 1st lien & ref 5s series C..1951 | A O | 106½ | Sale | 106 | 106¾ | 55 | 105½ | 106¾ |
| N Y Gas El Lt H & Pow g 5s 1948 | J D | 110 | Sale | 108⅞ | 110 | 95 | 107 | 110 |
| Purchase money gold 4s..1949 | F A | 101⅝ | Sale | 101⅛ | 102 | 55 | 99½ | 102 |
| N Y L E & W Coal & RR 5½s '42 | M N | 76⅛ | 85 | 75½ | Jan'34 | ---- | 75½ | 75½ |
| N Y L E & W Dock & Imp 5s '43 | J J | 83 | 87 | 100 | June'31 | ---- | ---- | ---- |
| N Y Rys Corp inc 6s...Jan 1965 | Apr | 8⅞ | Sale | 7½ | 9 | 49 | 7½ | 9⅞ |
| Prior lien 6s series A......1965 | J J | 67½ | Sale | 67 | 67½ | 16 | 66 | 67½ |

c Deferred delivery sale Feb. 2 at 96½.

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 831.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Industrials** (*Continued*)— | | | | | | | | |
| N Y & Richm Gas 1st 6s A..1951 | M N | 102 | ---- | 102 | 103 | 11 | 96 | 103 |
| N Y State Rys 4½s A ctfs..1962 | ---- | 2 | 3 | 3 | 3 | 1 | 1½ | 3 |
| 6½s series B certificates..1962 | ---- | 2 | ---- | 1⅛ | Dec'33 | ---- | ---- | ---- |
| N Y Steam 6s series A.......1947 | M N | 106 | Sale | 105⅞ | 107 | 11 | 102¼ | 107 |
| 1st mortgage 5s.........1951 | M N | 101⅜ | 102¾ | 101¼ | 101¾ | 20 | 98⅝ | 101¾ |
| 1st mortgage 5s.........1956 | M N | 100¾ | 101¾ | 100 | 100¾ | 15 | 97⅜ | 101 |
| N Y Telep 1st & gen s f 4½s 1939 | M N | 104¾ | Sale | 104½ | 105½ | 76 | 103 | 105½ |
| N Y Trap Rock 1st 6s......1946 | J D | 58⅝ | 60 | 57½ | 58¾ | 14 | 51 | 59 |
| N ag Lock & O Pow 1st 5s A 1955 | A O | 98½ | Sale | 95¾ | 98½ | 20 | 90 | 98½ |
| Niagara Share deb 5½s....1950 | M N | 66⅛ | Sale | 62½ | 67½ | 51 | 50 | 67½ |
| Norddeutsche Lloyd 20-yr s f 6s '47 | M N | 53½ | Sale | 50½ | 59 | 142 | 45⅛ | 59 |
| Certificates of deposit......... | ---- | 50 | Sale | 48¾ | 50 | 13 | 48¾ | 50⅛ |
| Nor Amer Cem deb 6½s A..1940 | M S | 32⅜ | 40 | 34½ | 34½ | 5 | 22½ | 36½ |
| North Amer Co deb 5s......1961 | F A | 83 | Sale | 79⅜ | 83¼ | 204 | 63½ | 83¼ |
| No Am Edison deb 5s ser A. 1957 | M S | 81 | Sale | 81 | 81½ | 45 | 61 | 81½ |
| Deb 5½s ser B...Aug 15 1963 | F A | 84⅝ | Sale | 80 | 86½ | 79 | 62 | 86½ |
| Deb 5s ser C.....Nov 15 1969 | M N | 78 | Sale | 75⅜ | 80¼ | 156 | 56⅛ | 80¼ |
| Nor Ohio Trac & Light 6s..1947 | M S | 95¾ | Sale | 92 | 96¼ | 58 | 74⅞ | 96¼ |
| Nor States Pow 25-yr 5s A..1941 | A O | 95 | Sale | 91½ | 95 | 95 | 89½ | 95 |
| 1st & ref 5-yr 6s ser B....1941 | A O | 99½ | Sale | 97 | 99½ | 80 | 94¼ | 100 |
| North W T 1st fd g 4½s gtd. 1934 | J J | ---- | ---- | 100 | Nov'33 | ---- | ---- | ---- |
| Norweg Hydro-El Nit 5½s.1957 | M N | 88¾ | Sale | 82½ | 88¾ | 89 | 79 | 90 |
| Ohio Public Service 7½s A..1946 | A O | 97 | 99¾ | 95 | 99¾ | 10 | 89 | 99¾ |
| 1st & ref 7s series B.......1947 | F A | 94 | Sale | 93⅞ | 94 | 4 | 78 | 94 |
| Old Ben Coal 1st 6s.........1944 | F A | 22 | 23 | 17½ | 17½ | 2 | 15 | 17½ |
| Ontario Power N F 1st 5s..1943 | F A | 102 | Sale | 102 | 104 | 5 | 101 | 104 |
| Ontario Transmission 1st 5s.1945 | M N | 101½ | ---- | 102 | 102 | 1 | 101 | 102½ |
| Oslo Gas & El Wks extl 5s..1963 | M S | 80½ | Sale | 79 | 80½ | 24 | 69½ | 80½ |
| Otis Steel 1st mtge 6s ser A.1941 | M S | 47 | Sale | 39 | 48 | 162 | 28 | 48 |
| Pacific Coast Co 1st g 5s...1946 | J D | 25 | 45 | 29 | Jan'34 | ---- | 25 | 30½ |
| Pacific Gas & El gen & ref 5s A '42 | J J | 103½ | Sale | 103 | 104 | 140 | 100½ | 104 |
| Pacific Pub Serv 5% notes..1936 | M S | 72¼ | 77 | 73 | 73 | 10 | 67 | 73 |
| Pacific Tel & Tel 1st 5s....1937 | J J | 104½ | Sale | 104⅜ | 105 | 36 | 104¼ | 105⅛ |
| Ref mtge 5s series A......1952 | M N | 108 | Sale | 107½ | 108½ | 14 | 105⅛ | 108½ |
| Pan-Am Pet Co(of Cal) conv 6s '40 | J D | * | | * | | | * | |
| Certificates of deposit......... | ---- | 31⅝ | Sale | 31 | 32 | 17 | 28 | 32 |
| Paramount-B'way 1st 5½s.1951 | J J | 35¾ | Sale | 35 | 36¼ | 30 | 30 | 40 |
| Certificates of deposit......... | ---- | 35⅛ | Sale | 35⅛ | 36⅛ | 10 | 30 | 39 |
| Paramount Fam's Lasky 6s.1947 | | | | | | | | |
| Proof of claim filed by owners. | | * | | * | | | * | |
| Certificates of deposit....... | J D | 36 | Sale | 34 | 37¼ | 94 | 28½ | 40 |
| Paramount Publix Corp 5½s 1950 | F A | | | | | | | |
| Proof of claim filed by owner.. | ---- | * | | * | | | * | |
| Certificates of deposit....... | ---- | 36½ | Sale | 35½ | 37⅛ | 95 | 29 | 40 |
| Park-Lex 6½s ctfs..........1953 | ---- | 15 | Sale | 13½ | 15 | 11 | 9¾ | 15 |
| Parmelee Trans deb 6s......1944 | A O | 29 | 31 | 28½ | Jan'34 | ---- | 25 | 28½ |
| Pat & Passaic G & E cons 5s 1949 | M S | 105 | Sale | 105 | 105 | 1 | 103½ | 105 |
| Pathe Exch deb 7s with warr 1937 | M N | 88 | 89½ | 87 | 88 | 10 | 85 | 88¾ |
| Pa Co gu 3½s coll tr A reg..1937 | M S | 94¼ | 97 | 94 | 94 | 4 | 94 | 94½ |
| Guar 3½s coll trust ser B.1941 | F A | 90 | ---- | 85 | Dec'33 | ---- | ---- | ---- |
| Guar 3½s trust ctfs C....1942 | J D | 87 | ---- | 86 | Jan'34 | ---- | 86 | 86 |
| Guar 3½s trust ctfs D....1944 | J D | 86¾ | ---- | 86 | Dec'33 | ---- | ---- | ---- |
| Guar 4s ser E trust ctfs...1952 | M N | 87 | ---- | 85 | Jan'34 | ---- | 85 | 85½ |
| Secured gold 4¾s.........1963 | M N | 94¼ | Sale | 91½ | 94¾ | 93 | 85¾ | 94¾ |
| Penn-Dixie Cement 1st 6s A 1941 | M S | 72½ | Sale | 71⅝ | 73½ | 28 | 66½ | 75 |
| Pennsylvania P & L 1st 4½s 1981 | A O | 90 | Sale | 88 | 90⅞ | 243 | 79 | 90⅞ |
| Peop Gas L & C 1st cons 6s.1943 | A O | 107½ | Sale | 107 | 108 | 10 | 100⅞ | 108 |
| Refunding gold 5s.........1947 | M S | 98 | Sale | 95½ | 98 | 54 | 83 | 98 |
| Phila Co sec 5s series A......1967 | J D | 84 | Sale | 79⅞ | 85 | 190 | 63¾ | 85 |
| Phila Elec Co 1st & ref 4½s 1967 | M N | 104⅞ | Sale | 104½ | 105½ | 22 | 101¾ | 105½ |
| 1st & ref 4s................1971 | F A | 98 | Sale | 96¾ | 98 | 95 | 93¼ | 98 |
| Phila & Reading C & I ref 5s 1973 | J J | 63 | Sale | 58¾ | 63½ | 76 | 50¾ | 63½ |
| Conv deb 6s................1949 | M S | 48¾ | Sale | 45 | 49 | 234 | 39 | 49 |
| Phillips Petrol deb 5¼s.....1939 | J D | 95 | Sale | 92⅞ | 95 | 215 | 89½ | 95 |
| Pillsbury Flour Mills 20-yr 6s '43 | A O | 106 | Sale | 105 | 106 | 6 | 105 | 106 |
| Pirelli Co (Italy) conv 7s...1952 | M N | 100 | 101 | 101 | Jan'34 | ---- | 101 | 101½ |
| Pocah Con Collieries 1st s f 5s '57 | J J | 70 | 74½ | 67⅜ | 70 | 5 | 67⅜ | 70 |
| Port Arthur Can & Dk 6s A.1953 | F A | 75¼ | 79 | 77½ | 77½ | 1 | 69 | 78⅝ |
| 1st mtge 6s series B.......1953 | F A | 75¼ | 78½ | 75¼ | Jan'34 | ---- | 70 | 75¼ |
| Port Gen Elec 1st 4½s ser C 1960 | M S | 55⅜ | Sale | 50⅜ | 55⅜ | 405 | 39 | 55⅜ |
| Portland Gen Elec 1st 5s...1935 | J J | 91⅜ | Sale | 90½ | 91¾ | 19 | 78 | 91¾ |
| Porto Rican Am Tob conv 6s 1942 | J J | 52⅝ | Sale | 45¼ | 52⅝ | 24 | 32½ | 52⅝ |
| Postal Teleg & Cable coll 5s.1953 | J J | 58 | Sale | 52⅝ | 58⅜ | 785 | 47½ | 58⅜ |
| Pressed Steel Car conv g 5s.1933 | J J | * | | * | | | * | |
| Pub Serv El & G 1st & ref 4½s '67 | J D | 104¼ | Sale | 103⅜ | 104¼ | 28 | 100½ | 104⅜ |
| 1st & ref 4½s..............1970 | F A | 104½ | Sale | 103½ | 104½ | 9 | 100 | 104½ |
| 1st & ref 4s................1971 | A O | 98¾ | Sale | 97 | 98¾ | 74 | 93 | 98⅜ |
| Pure Oil s f 5½% notes....1937 | F A | 96¼ | Sale | 94¾ | 96¼ | 165 | 90⅛ | 96¼ |
| S f 5½% notes.............1940 | M S | 93½ | Sale | 91¼ | 93½ | 93 | 87 | 93½ |
| Purity Bakeries s f deb 5s..1948 | J J | 85¼ | Sale | 84½ | 85¼ | 29 | 78¼ | 85¼ |
| Radio Keith-Orpheum— | | | | | | | | |
| Debenture gold 6s.........1941 | J D | * | | * | | | * | |
| Remington Arms 1st s f 6s..1937 | M N | 100¾ | Sale | 99½ | 101 | 33 | 96½ | 101 |
| Rem Rand deb 5½s with warr '47 | M N | 89 | Sale | 86 | 89 | 234 | 76 | 89 |
| Repub I & S 10-30-yr 5s s f.1940 | A O | 93 | Sale | 92 | 94 | 33 | 85 | 94 |
| Ref & gen 5½s series A..1953 | J J | 85 | Sale | 83¼ | 86 | 46 | 74 | 87 |
| Revere Cop & Brass 6s ser A 1948 | M S | 92 | Sale | 90 | 93 | 9 | 80 | 93 |
| Rheinelbe Union s f 7s.....1946 | J J | 68 | Sale | 66¾ | 70½ | 92 | 58⅜ | 73 |
| Rhine-Ruhr Water series 6..1953 | J J | 55 | Sale | 49 | 55 | 115 | 42⅝ | 55 |
| Rhine-Westphalia El Pr 7s..1950 | M N | 68 | 71 | 67½ | 70¾ | 20 | 61 | 70¾ |
| Direct mtge 6s............1952 | M N | ---- | 67¾ | 61½ | 68 | 123 | 55¼ | 69 |
| Cons mtge 6s of 1928.....1953 | F A | ---- | 68½ | 61½ | 68½ | 113 | 55¾ | 69 |
| Cons M 6s of 1930 with warr '55 | A O | ---- | 67¾ | 61¼ | 67¾ | 126 | 56½ | 69 |
| Richfield Oil of Calif 6s....1944 | M N | * | | * | | | * | |
| Certificates of deposit......... | M N | 26½ | Sale | 24¾ | 26½ | 36 | 20 | 28 |
| Rima Steel 1st s f 7s.......1955 | F A | 54⅛ | 60 | 55 | 55 | 8 | 54¼ | 56 |
| Roch G&E gen M 5½s ser C '48 | M S | 103½ | Sale | 103 | 103½ | 36 | 99⅞ | 103½ |
| Gen mtge 4½s series D..1977 | M S | 93 | 94 | 92 | 92 | 1 | 86 | 92 |
| Gen mtge 5s series E....1962 | M S | 100 | Sale | 99 | 100¼ | 46 | 94 | 100¼ |
| Roch & Pitts C & I p m 5s..1946 | M N | 73¼ | ---- | a57½ | May'33 | ---- | ---- | ---- |
| Royal Dutch 4s with warr..1945 | A O | 117½ | Sale | 113½ | 119 | 280 | 102½ | 119 |
| Ruhr Chemical s f 6s.......1948 | A O | ---- | 62½ | 63½ | 63 | 8 | 52½ | 64 |
| St Joseph Lead deb 5½s...1941 | M N | 111 | Sale | 107 | 111 | 170 | 107 | 113½ |
| St Joe Ry Lt Ht & Pr 1st 5s.1937 | M N | 81¼ | Sale | 80 | 81¼ | 4 | 72 | 81¼ |
| St L Rocky Mt & P 5s stpd.1955 | J J | 40⅛ | 43 | 42¾ | 42¾ | 1 | 37¼ | 42¾ |
| St Paul City Cable cons 5s..1937 | J J | 50½ | 98 | 50¾ | 50¾ | 1 | 45¼ | 50¾ |
| Guaranteed 5s.............1937 | J J | 50½ | 69 | 46 | Jan'34 | ---- | 45⅞ | 52 |
| San Antonio Pub Serv 1st 6s 1952 | J J | 90 | Sale | 87¼ | 90 | 10 | 71 | 90 |
| Schulco Co guar 6½s.......1946 | J J | 30 | 39 | 40 | July'33 | ---- | ---- | ---- |
| Stamped (July 1933 coup on) | ---- | 31½ | 40 | 30 | 30 | 8 | 30 | 30 |
| Guar s f 6½s series B....1946 | A O | 32½ | 39 | 32 | 32 | 1 | 32 | 32 |
| Stamped.................... | ---- | 33 | Sale | 33 | 33⅝ | 2 | 30 | 33⅝ |
| Sharon Steel Hoop s f 5½s..1948 | F A | 56 | 57 | 54 | 56 | 6 | 38 | 56 |
| Shell Pipe Line sf deb 5s...1952 | M N | 96¼ | Sale | 93⅛ | 96¾ | 216 | 89½ | 96¾ |
| Shell Union Oil s f deb 5s...1947 | M N | 95½ | Sale | 92 | 95½ | 104 | 89⅝ | 95½ |
| Deb 5s with warrants.....1949 | A O | 96 | Sale | 92¼ | 96¼ | 119 | 89⅜ | 96¼ |
| Shinyetsu El Pow 1st 6½s..1952 | J D | 65⅝ | Sale | 65⅛ | 65⅝ | 5 | 64⅝ | 65¾ |
| Siemens & Halske s f 7s....1935 | J J | ---- | 78⅞ | 79 | 79 | 2 | 75⅞ | 81 |
| Debenture s f 6½s.........1951 | M S | 67½ | Sale | 65 | 69 | 68 | 61¼ | 69 |
| Sierra & San Fran Power 5s.1949 | F A | 94¼ | Sale | 92½ | 94¼ | 17 | 86¾ | 94¼ |
| Silesia Elec Corp s f 6½s...1946 | F A | 52 | Sale | 50 | 52 | 12 | 43½ | 54¼ |
| Silesian-Am Corp coll tr 7s.1941 | F A | 47 | Sale | 45 | 47 | 6 | 37¾ | 47 |
| Sinclair Cons Oil 15-yr 7s...1937 | M S | 104 | Sale | 103½ | 104 | 124 | 102½ | 104¾ |
| 1st lien 6½s series B......1938 | J D | 102½ | Sale | 102½ | 104⅛ | 61 | 101 | 104⅛ |
| Skelly Oil deb 5½s..........1939 | M S | 92 | Sale | 87⅛ | 92 | 116 | 84½ | 92 |
| Solvay Am Invest 5s ser A..1942 | M S | 100 | ---- | 99½ | 100 | 60 | 98 | 100 |
| South Bell Tel & Tel 1st s f 5s '41 | J J | 106⅛ | Sale | 105½ | 106¼ | 32 | 105⅛ | 106½ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 106¾ | Sale | 106¾ | 108 | 43 | 105⅛ | 108 |
| Southern Colo Power 6s A..1947 | J J | 72 | Sale | 71 | 72½ | 15 | 63⅛ | 72½ |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 105½ | Sale | 105 | 106⅛ | 195 | 104½ | 106⅛ |
| Stand Oil of N Y deb 4½s..1951 | J D | 101⅞ | Sale | 101¼ | 102 | 134 | 100 | 102 |
| Stevens Hotel 1st 6s series A 1945 | | * | | * | | | * | |
| **Industrials** (*Concluded*)— | | | | | | | | |
| Studebaker Corp 6% g notes 1942 | J D | * | | * | | | * | |
| Certificates of deposit......... | ---- | 49¾ | Sale | 49¾ | 51 | 39 | 34 | 51 |
| Syracuse Ltg Co. 1st g 5s...1951 | J D | 105⅝ | Sale | 105 | 105⅝ | 3 | 103½ | 107¼ |
| Tenn Coal Iron & RR gen 5s.1951 | J J | 106 | Sale | 106 | 106 | 2 | 104 | 106 |
| Tenn Copp & Chem deb 6s B 1944 | M S | 72⅛ | ---- | 76¼ | 76¼ | 1 | 65½ | 76¼ |
| Tenn Elec Pow 1st 6s.......1947 | J D | 79 | Sale | 77¾ | 80 | 94 | 57 | 82¼ |
| Texas Corp conv deb 5s.....1944 | A O | 100 | Sale | 99¼ | 100 | 350 | 96⅞ | 100 |
| Third Ave Ry 1st ref 4s......1960 | J J | 48¾ | Sale | 46⅞ | 49 | 46 | 41 | 49 |
| Adj inc 5s tax-ex N Y.Jan 1960 | A O | 26½ | Sale | 26 | 27¾ | 143 | 25⅜ | 29 |
| Third Ave RR 1st g 5s.......1937 | J J | 92⅛ | 94 | 89⅞ | Jan'34 | ---- | 86 | 89⅞ |
| Tobacco Prods (N J) 6½s..2022 | M N | 104 | Sale | 101¾ | 104 | 161 | 101⅛ | 104 |
| Toho Elec Power 1st 7s...1955 | M S | 83 | Sale | 82 | 83 | 4 | 80 | 83 |
| Tokyo Elec Light Co Ltd— | | | | | | | | |
| 1st 6s dollar series.......1953 | J D | 65 | Sale | 64 | 65⅛ | 212 | 63⅞ | 65¼ |
| Trenton G & El 1st g 5s....1949 | M S | 104⅜ | ---- | 103 | Jan'34 | ---- | 102 | 103 |
| Truax-Traer Coal conv 6½s.1943 | M N | 44 | Sale | 40 | 44 | 16 | 37 | 44 |
| Trumbull Steel 1st s f 6s....1940 | M N | 89 | Sale | 87 | 90 | 8 | 83½ | 90 |
| Twenty-third St Ry ref 5s..1962 | J J | 28⅞ | ---- | 28 | Aug'33 | ---- | ---- | ---- |
| Tyrol Hydro-Elec Pow 7½s.1955 | M N | 67¾ | Sale | 65⅛ | 67¾ | 13 | 48 | 67¾ |
| Guar sec s f 7s.............1952 | F A | 62¾ | 65 | 63 | Jan'34 | ---- | 45 | 63 |
| Ujigawa Elec Power s f 7s...1945 | M S | ---- | ---- | 74⅝ | 76 | 10 | 73½ | 76 |
| Union Elec Lt & Pr (Mo) 5s.1957 | A O | 102 | Sale | 101⅞ | 102¼ | 31 | 96½ | 102¼ |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | 104 | 104¼ | 103½ | 103¾ | 7 | 102 | 103¾ |
| Union Elev Ry (Chic) 5s....1945 | A O | 18 | 19 | 18 | 18 | 3 | 17 | 18 |
| Union Oil 30-yr 6s A..May 1942 | F A | 108¼ | 109 | 108 | 108¼ | 10 | 107½ | 109 |
| 1st lien s f 5s ser C...Feb 1935 | A O | 101¼ | Sale | 101¼ | 101¼ | 4 | 101 | 101¾ |
| Deb 5s with warr....Apr 1945 | J D | 99 | Sale | 97½ | 99 | 71 | 94¾ | 99 |
| United Biscuit of Am deb 6s 1942 | M N | 104 | Sale | 103¾ | 104 | 34 | 102¾ | 104 |
| United Drug Co (Del) 5s....1953 | M S | 75⅝ | Sale | 72 | 76 | 395 | 60 | 76 |
| United Rys St L 1st g 4s....1934 | J J | 17⅛ | 19½ | 17½ | 17½ | 1 | 17 | 17½ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 79½ | Sale | 73 | 79½ | 599 | 68 | 79½ |
| United S S Co 15-year 6s....1937 | M N | 95 | 98 | 95 | 95 | 1 | 90½ | 95 |
| Un Steel Works Corp 6½s A.1951 | J D | 64⅜ | Sale | 60¼ | 64½ | 243 | 56⅝ | 66⅝ |
| Sec. s f 6½s series C.......1951 | J D | 64½ | Sale | 61¾ | 64½ | 22 | 56⅝ | 66¾ |
| Sink fund deb 6½s ser A..1947 | J J | 65 | Sale | 60 | 65 | 102 | 54⅝ | 67 |
| Un Steel Works (Burbach) 7s 1951 | A O | 108⅛ | ---- | 107½ | Jan'34 | ---- | 107 | 107⅞ |
| Universal Pipe & Rad deb 6s 1936 | J D | 27½ | Sale | 21½ | 28 | 29 | 13 | 28 |
| Unterelbe Power & Light 6s.1953 | A O | 69 | Sale | 64¼ | 69 | 184 | 47 | 69 |
| Utah Lt & Trac 1st & ref 5s.1944 | A O | 67½ | Sale | 65 | 68¼ | 95 | 57½ | 68¼ |
| Utah Power & Light 1st 5s..1944 | F A | 73 | Sale | 69¾ | 73 | 136 | 60½ | 73 |
| Utica Elec L & P 1st s f g 5s 1950 | J J | 104 | ---- | 100 | May'33 | ---- | ---- | ---- |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 104¾ | 107¼ | 104⅛ | Jan'34 | ---- | 102 | 104¾ |
| Util Power & Light 5½s....1947 | J D | 35¾ | Sale | 29⅝ | 37 | 149 | 22⅛ | 37 |
| Deb 5s with warrants....1959 | F A | 32½ | Sale | 26¼ | 34 | 423 | 18½ | 34 |
| Deb 5s without warr...1959 | F A | ---- | ---- | 24 | Nov'33 | ---- | ---- | ---- |
| Vanadium Corp of Am conv 5s '41 | A O | 76 | Sale | 72 | 76½ | 67 | 62 | 76½ |
| Vertientes Sugar 7s ctfs....1942 | ---- | 9¾ | Sale | 7½ | 9¾ | 7 | 3⅜ | 9¾ |
| Victor Fuel 1st s f 5s.........1953 | J J | 15⅛ | 63 | 13 | Dec'33 | ---- | ---- | ---- |
| Va Elec & Pow conv 5½s..1942 | M S | 100⅝ | Sale | 99 | 100⅛ | 25 | 96 | 100⅛ |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 56 | 65 | 60 | 60 | 1 | 60 | 60 |
| Va Ry & Pow 1st & ref 5s...1934 | J J | 100⅝ | Sale | 99½ | 100⅝ | 137 | 99 | 100⅝ |
| Walworth deb 6½s with warr '35 | A O | 25 | 29⅞ | 21 | 26 | 18 | 12½ | 26 |
| Without warrants.......... | A O | 18 | 30 | 25 | Jan'34 | ---- | 15⅜ | 25½ |
| 1st sinking fund 6s ser A..1945 | A O | 37½ | Sale | 37½ | 39 | 63 | 21 | 39 |
| Warner Bros Pict deb 6s....1939 | M S | 54½ | Sale | 51½ | 55 | 433 | 40⅞ | 55 |
| Warner Co 1st 6s with warr.1944 | A O | 20 | 75 | 23 | 23 | 2 | 23 | 23 |
| Without warrants.......... | A O | 23 | 24 | 19 | Jan'34 | ---- | 16 | 19 |
| Warner-Quinlan Co deb 6s..1939 | M S | 37⅞ | Sale | 35½ | 38½ | 79 | 30 | 38½ |
| Warner Sugar Refin 1st 7s..1941 | J D | 106½ | 107 | 106½ | 107 | 5 | 105¾ | 107 |
| Warren Bros Co deb 6s......1941 | M S | 59 | Sale | 53 | 60 | 158 | 42 | 60 |
| Wash Water Power s f 5s ...1939 | J J | 100 | 102 | 102 | Jan'34 | ---- | 98⅛ | 102 |
| Westchester Ltg 5s stpd gtd 1950 | J D | 105 | 108 | 106¾ | 106⅞ | 5 | 105 | 107½ |
| West Penn Power ser A 5s..1946 | M S | 106¼ | 107½ | 105½ | 106¼ | 12 | 103¾ | 106¼ |
| 1st 5s series E.............1963 | M S | 107¼ | Sale | 106 | 107¼ | 18 | 104⅛ | 107¼ |
| 1st sec 5s series G.........1956 | J D | 106¼ | 107 | 106¼ | 106½ | 9 | 104 | 106½ |
| Western Electric deb 5s....1914 | A O | 99½ | Sale | 98⅛ | 99¾ | 79 | 97¼ | 99¾ |
| Western Union coll trust 5s.1938 | J J | 99⅞ | Sale | 96⅜ | 100 | 51 | 91⅜ | 100 |
| Funding & real est g 4½s.1950 | M N | 84½ | Sale | 82 | 84½ | 71 | 74¼ | 84½ |
| 15-year 6½s...............1936 | F A | 100¼ | Sale | 99¾ | 100½ | 96 | 96 | 100½ |
| 25-year gold 5s............1951 | J D | 89⅞ | Sale | 86½ | 89⅞ | 189 | 79½ | 89⅞ |
| 30-year 5s..................1960 | M S | 89¼ | Sale | 85½ | 89¼ | 159 | 79 | 89¼ |
| Westphalia Un El Power 6s.1953 | J J | 64 | Sale | 53⅝ | 64 | 167 | 47¾ | 64 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 90 | Sale | 89 | 90 | 22 | 82¼ | 90½ |
| 1st & ref 4½s series B....1953 | A O | 80¼ | Sale | 80 | 80¾ | 55 | 72 | 80¾ |
| White Sew Mach 6s woth warr '36 | J J | 48 | ---- | a42½ | Oct'33 | ---- | ---- | ---- |
| Without warrants.......... | J J | 48 | 62 | 49 | 49 | 6 | 49 | 49 |
| Partic s f deb 6s...........1940 | M N | 48 | 59 | 48 | Jan'34 | ---- | 48 | 48 |
| Wickwire Spencer St'l 1st 7s.1935 | | | | | | | | |
| Ctf dep Chase Nat Bank.... | ---- | 10 | 12½ | 7¾ | 12 | 37 | 4½ | 11⅞ |
| Ctfs for col & ref conv 7s A 1935 | M N | 10½ | Sale | 7¾ | 12 | 179 | 6½ | 11½ |
| Wilson & Co. 1st s f 6s A....1941 | A O | 101⅛ | Sale | 99¾ | 101½ | 112 | 97¾ | 101½ |
| Youngstown Sheet & Tube 5s '78 | J J | 86¾ | Sale | 84 | 86¾ | 102 | 74½ | 86¾ |
| 1st mtge s f 5s ser B.......1970 | A O | 86½ | Sale | 83⅞ | 86½ | 69 | 74½ | 86½ |

## Matured Bonds

**(Negotiability Impaired by Maturity)**

| MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Feb. 2. | Interest Period. | Price Friday Feb. 2. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Mexico Treas 6s assent large '33 | J J | 6½ | 9½ | 9 | Jan'34 | ---- | 8½ | 9 |
| Small....................... | J J | ---- | ---- | 8 | Jan'34 | ---- | 7½ | 9 |
| **Railroad.** | | | | | | | | |
| Norfolk South 1st & ref 5s A.1961 | F A | 13½ | Sale | 10½ | 14 | 164 | 8 | 14 |
| St Louis Iron Mt & Southern— | | | | | | | | |
| Riv & G Div 1st g 4s.....1933 | M N | 61½ | Sale | 58¼ | 61½ | 224 | 47½ | 61½ |
| Seaboard Air Line 1st g 4s..1950 | A O | 20¼ | ---- | 20 | Jan'34 | ---- | 20 | 20 |
| Gold 4s stamped..........1950 | A O | 25 | Sale | 20⅞ | 25 | 43 | 17½ | 25 |
| Refunding 4s..............1959 | A O | 12 | Sale | 10½ | 12 | 88 | 7⅜ | 12 |
| Atl & Birm 30-yr 1st g 4s..1933 | M S | 25 | Sale | 23 | 25 | 88 | 14⅛ | 25 |
| **Industrials.** | | | | | | | | |
| Abitibi Pow & Paper 1st 5s..1953 | J D | 33 | Sale | 28⅞ | 34½ | 552 | 18½ | 34½ |
| B-way & 7th Ave 1st cons 5s.1943 | J D | 9⅞ | Sale | 9¾ | 9⅞ | 5 | 9⅝ | 9⅞ |
| Chic Rys 5s stpd 25% part paid.. | F A | 50⅝ | 54½ | 51 | 54½ | 9 | 47 | 54½ |
| Cuban Cane Prod deb 6s...1950 | J J | 5 | Sale | 4¼ | 5 | 240 | 2⅛ | 5 |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 17 | Sale | 14½ | 17 | 22 | 7¼ | 17 |
| Gen Theatres Equip deb 6s.1940 | A O | 6½ | Sale | 5⅞ | 6¾ | 85 | 3⅛ | 7⅜ |
| Gould Coupler 1st s f 6s....1940 | F A | 12⅝ | 13⅜ | 12½ | 12½ | 6 | 8⅞ | 13⅛ |
| Hoe (R) & Co 1st 6½s ser A.1934 | A O | 26⅜ | 27¾ | 26 | 26⅛ | 4 | 25 | 26¼ |
| Interboro Rap Tran 6s.....1932 | A O | 38 | Sale | 37⅞ | 40 | 62 | 31½ | 40 |
| 10-year 7% notes.........1932 | M S | 77 | Sale | 73 | 77¾ | 160 | 70¼ | 77¾ |
| Manati Sugar 1 s f 7½s...1942 | A O | 16 | Sale | 13 | 16 | 8 | 9 | 19½ |
| Stmpd Oct 1931 coupon..1942 | A O | 9 | 20½ | 16½ | Jan'34 | ---- | 10 | 16½ |
| Flat stamped modified........ | ---- | 8 | 15 | 4 | Dec'33 | ---- | ---- | ---- |
| Pan-Am Pet Co (Cal) conv 6s '40 | J D | 34 | Sale | 33¼ | 34 | 11 | 25⅝ | 34½ |
| Paramount Fam Lasky 6s..1947 | | | | | | | | |
| Proof of claim filed by owner.. | J D | 36 | Sale | 35 | 37 | 47 | 29⅛ | 40¾ |
| Paramount Publix Corp 5½s 1950 | | | | | | | | |
| Proof of claim filed by owner.. | F A | 36½ | Sale | 35⅝ | 37½ | 60 | 29¼ | 40¾ |
| Pressed Steel Car conv g 5s..1933 | J J | 62½ | Sale | 61½ | 62½ | 16 | 51½ | 62½ |
| Radio-Keith Orpheum 6s...1941 | J D | 26 | Sale | 25 | 26 | 2 | 18¼ | 26 |
| Richfield Oil of Calif 6s.....1944 | M N | 27 | Sale | 25½ | 27 | 68 | 21¼ | 28½ |
| Stevens Hotels series A.....1945 | J J | 55 | 57 | 18¾ | 20 | 4 | 16 | 20 |
| Studebaker Corp 6% notes..1942 | J D | 51 | Sale | 50 | 52 | 264 | 35¾ | 52 |

*r* Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on this page.

# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Railroad—** | | | | | | | | |
| Boston & Albany-----100 | ------ | 120 | 127 | 125 | 109½ | Jan | 127 | Feb |
| Boston Elevated------100 | 64¾ | 63 | 65 | 516 | 55 | Jan | 65 | Jan |
| Boston & Maine— | | | | | | | | |
| Prior preferred------100 | 41 | 35½ | 41 | 237 | 23⅛ | Jan | 41 | Feb |
| Pref class A----------100 | ------ | 12 | 12 | 70 | 8½ | Jan | 12 | Jan |
| Class A 1st pref stpd-100 | 15¾ | 13½ | 15¾ | 345 | 9¼ | Jan | 15¾ | Feb |
| Class C 1st pref stpd-100 | ------ | 15 | 15 | 25 | 10 | Jan | 15 | Jan |
| Class D 1st pref stpd-100 | ------ | 20 | 23 | 26 | 20 | Jan | 24¾ | Jan |
| Chicago Jct Ry & Union Stock Yards pref----100 | ------ | 90 | 90 | 10 | 86¾ | Jan | 90 | Jan |
| East Mass St Ry— | | | | | | | | |
| Common-----------100 | 2 | 1½ | 2 | 30 | 1 | Jan | 2¾ | Jan |
| 1st preferred--------100 | 9½ | 7¾ | 9½ | 500 | 6¼ | Jan | 9½ | Feb |
| Adj-----------------100 | 2 | 2 | 2⅛ | 50 | 1⅛ | Jan | 2⅛ | Feb |
| Maine Central com----100 | 13 | 11 | 13 | 73 | 7¼ | Jan | 13 | Feb |
| N Y N Haven&Hartford100 | ------ | 21⅛ | 23⅛ | 1,729 | 14⅜ | Jan | 23⅛ | Feb |
| Old Colony RR--------100 | 90 | 86⅛ | 90 | 80 | 78¼ | Jan | 90 | Feb |
| Pennsylvania RR------50 | 37¾ | 35½ | 37⅞ | 2,515 | 27¾ | Jan | 37⅞ | Jan |
| **Miscellaneous—** | | | | | | | | |
| American Continental---* | 6⅞ | 6½ | 6⅞ | 725 | 4⅞ | Jan | 6⅞ | Feb |
| Amer Pneu Service com-25 | ------ | 3⅛ | 3⅝ | 220 | 3⅛ | Jan | 3⅞ | Jan |
| Preferred-----------50 | ------ | 8½ | 9½ | 401 | 8⅛ | Jan | 10¾ | Jan |
| 1st preferred--------50 | ------ | 26¼ | 26¼ | 20 | 25 | Jan | 28 | Jan |
| Amer Tel & Tel-------100 | 120⅝ | 117 | 121¼ | 4,109 | 107⅝ | Jan | 121¼ | Feb |
| Amoskeag Mfg Co------* | 9 | 7½ | 9 | 7,505 | 7 | Jan | 9 | Feb |
| Barnsdall Oil Co---------- | ------ | 9⅝ | 10⅛ | 1,233 | 8⅝ | Jan | 10⅛ | Jan |
| Bigelow Sanford Carpet--- | 39 | 33 | 39¼ | 425 | 27⅛ | Jan | 39¼ | Jan |
| Preferred-----------100 | ------ | 83 | 83 | 10 | 79 | Jan | 83 | Jan |
| Boston Personal Prop Tr-* | ------ | 11¼ | 12 | 180 | 9⅜ | Jan | 12 | Jan |
| Brown Co 6% cum pref--* | ------ | 7 | 7¼ | 115 | 5 | Jan | 8½ | Jan |
| East Boston Land------10 | ------ | 1⅛ | 1⅛ | 100 | 75c | Jan | 1⅛ | Jan |
| East Gas & Fuel Assn— | | | | | | | | |
| Common-------------- | 9½ | 8½ | 9½ | 810 | 5 | Jan | 9½ | Feb |
| 6% cum pref-------100 | 66 | 60 | 66 | 1,059 | 45 | Jan | 66 | Feb |
| 4½% prior preferred 100 | 61 | 59 | 61 | 930 | 55 | Jan | 61 | Feb |
| Eastern Steamship com--* | 10⅛ | 9 | 10¼ | 921 | 7⅛ | Jan | 10¼ | Feb |
| Preferred-----------100 | ------ | 42 | 42 | 65 | 39¼ | Jan | 42 | Jan |
| Economy Stores---------* | ------ | 17 | 17 | 50 | 17 | Feb | 17 | Feb |
| Edison Elec Illum-----100 | 146 | 133⅛ | 148½ | 850 | 125½ | Jan | 148½ | Feb |
| Employers Group-------- | 8¼ | 8 | 8½ | 665 | 7⅛ | Jan | 8⅝ | Jan |
| General Capital Corp----* | 24½ | 24 | 25 | 175 | 20 | Jan | 25 | Jan |
| Gillette Safety Razor---- | ------ | 11¼ | 11⅞ | 1,180 | 8¾ | Jan | 12⅝ | Jan |
| Hygrade Sylvania Lamp-* | 22 | 22 | 22 | 15 | 22 | Feb | 24½ | Jan |
| Hathway Bakeries pref---* | ------ | 15 | 15 | 116 | 12½ | Jan | 15 | Jan |
| International Hydro-Elec * | ------ | 6⅞ | 8 | 375 | 4¾ | Jan | 8 | Feb |
| Libby McNeil & Libby--10 | 4¾ | 4¾ | 4¾ | 10 | 4¾ | Feb | 4¾ | Feb |
| Mass Utilities Assoc v t c-* | 2 | 1⅝ | 2 | 930 | 1⅝ | Jan | 2⅛ | Jan |
| Mergenthaler Linotype--* | ------ | 26 | 27½ | 125 | 24½ | Jan | 27½ | Feb |
| New Eng Pub Serv com--* | ------ | 1½ | 1½ | 125 | 75c | Jan | 1½ | Jan |
| New Eng Tel & Tel----100 | 87 | 83½ | 87 | 1,313 | 83 | Jan | 88 | Jan |
| Pacific Mills----------100 | ------ | 31½ | 33¾ | 679 | 25 | Jan | 33¾ | Feb |
| Reece Button Hole Mach-1 | ------ | 10 | 10 | 23 | 10 | Jan | 10¼ | Jan |
| Shawmut Assn tr ctfs----* | 8¼ | 7 | 8¼ | 659 | 6¾ | Jan | 8⅜ | Jan |
| Spencer Trask Friend Inc— | | | | | | | | |
| Capital stock---------* | ------ | 17¾ | 17¾ | 100 | 17¾ | Jan | 17¾ | Jan |
| Stone & Webster--------* | ------ | 9⅜ | 12⅛ | 2,893 | 5⅞ | Jan | 12⅛ | Feb |
| Swift & Co-------------25 | 17⅞ | 17 | 18 | 660 | 14 | Jan | 18 | Jan |
| Torrington Co----------* | 54½ | 54½ | 55¾ | 305 | 49¼ | Jan | 56 | Jan |
| Union Twist Drill-------5 | 10⅞ | 9½ | 10⅞ | 150 | 8 | Jan | 10⅞ | Feb |
| United Founders com----* | 1½ | 1 | 1½ | 835 | ¾ | Jan | 1½ | Feb |
| U Shoe Mach Corp-----25 | 62 | 59¼ | 62 | 2,082 | 56¼ | Jan | 62 | Feb |
| Preferred------------25 | ------ | 33½ | 34 | 18 | 32¼ | Jan | 34 | Jan |
| Waldorf System Inc-----* | ------ | 6⅝ | 7⅝ | 195 | 5¾ | Jan | 7⅝ | Jan |
| Waltham Watch---------* | ------ | 5¼ | 5¼ | 39 | 5¼ | Jan | 5½ | Jan |
| Warren Bros Co---------* | 12¾ | 11⅞ | 13⅝ | 1,014 | 9⅜ | Jan | 13¾ | Jan |
| Warren (S D) & Co------* | ------ | 10 | 11¼ | 45 | 10 | Jan | 11¼ | Feb |
| **Mining—** | | | | | | | | |
| Calumet & Hecla -------25 | 6¼ | 5½ | 6¼ | 288 | 3⅞ | Jan | 6¼ | Feb |
| Copper Range----------25 | 4½ | 4 | 4½ | 301 | 3 | Jan | 4½ | Jan |
| Isle Royale Copper-----25 | 1⅞ | 1½ | 2 | 235 | 1 | Jan | 2⅛ | Jan |
| Mohawk Mining Co----25 | 3½ | 3½ | 3½ | 50 | 3¼ | Jan | 3½ | Jan |
| New River Co com----100 | 1½ | 1½ | 1½ | 80 | 1½ | Feb | 1½ | Feb |
| Preferred-----------100 | ------ | 30 | 35 | 10 | 30 | Jan | 35 | Feb |
| North Butte----------2.50 | 75c | 65c | 79c | 7,165 | 25c | Jan | 80c | Jan |
| Old Dominion Co-------25 | ------ | 65c | 65c | 110 | 55c | Jan | 65c | Jan |
| Pond Creek Poc'hontas Co* | 14 | 11½ | 14 | 1,120 | 10 | Jan | 14 | Feb |
| Quincy Mining---------25 | 1¼ | 1 | 1¾ | 2,692 | 1 | Jan | 1¾ | Jan |
| Utah Apex Mining------5 | 1¼ | 1 | 1⅜ | 4,285 | 75c | Jan | 1¾ | Jan |
| Utah Metal & Tunnel----1 | 2⅝ | 2½ | 3⅛ | 54,262 | 1 | Jan | 3⅛ | Jan |
| **Bonds—** | | | | | | | | |
| Amoskeag Mfg Co 6s-1948 | 66 | 66 | 67¼ | $11,000 | 65⅛ | Jan | 67¼ | Jan |
| Chicago Jct Ry & Union Stock Yards 5s-----1940 | 100 | 99 | 100 | 11,000 | 93½ | Jan | 100 | Jan |
| 4s----------------1940 | ------ | 93 | 93 | 3,000 | 88 | Jan | 93 | Jan |
| EastMassStRy serA4½s'48 | 43 | 41½ | 44¼ | 29,000 | 38 | Jan | 44¼ | Jan |
| Series B 5s--------1948 | ------ | 42 | 45 | 9,500 | 39 | Jan | 45 | Jan |
| Pd Creek Pocahontas 7s '35 | 105 | 105 | 105 | 3,000 | 102¼ | Jan | 108 | Jan |

* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbott Laboratories com-* | 48 | 43½ | 50 | 600 | 40 | Jan | 50 | Feb |
| Acme Steel Co----------25 | 43½ | 38½ | 47½ | 4,200 | 27⅝ | Jan | 47½ | Feb |
| Adams Mfg Co com------* | ------ | 6 | 7½ | 200 | 6 | Jan | 7½ | Feb |
| Adams Royalty Co com--* | ------ | 2½ | 2½ | 200 | 1⅝ | Jan | 2⅝ | Jan |
| Advanced Alum Castings-5 | 4 | 3¾ | 4⅛ | 3,150 | 2⅛ | Jan | 4⅜ | Jan |
| Allied Products Corp A--* | 20¼ | 15½ | 20¼ | 5,400 | 10 | Jan | 20¼ | Feb |
| Altorfer Bros conv pref---* | 13 | 10½ | 15 | 170 | 10 | Jan | 15 | Feb |
| Amer Fur Mt Bldg pref 100 | ------ | 1¾ | 1¾ | 50 | ⅞ | Jan | 1¾ | Feb |
| Amer Pub Serv pref----100 | 7¾ | 7¾ | 9½ | 200 | 5 | Jan | 9½ | Jan |
| Amer-Yvette Co Inc com-* | ⅜ | ¼ | ⅜ | 420 | ⅛ | Jan | ⅜ | Feb |
| Asbestos Mfg Co com----1 | 3¾ | 3⅛ | 3⅞ | 5,650 | 3 | Jan | 3⅞ | Jan |
| Assoc Tel Util Co com---* | ⅜ | ¼ | ⅜ | 150 | ⅛ | Jan | ½ | Jan |
| Automatic Products com-5 | 6 | 3 | 6¼ | 5,430 | 2¼ | Jan | 6¼ | Feb |
| Automatic Wash conv pref* | ------ | 2½ | 2½ | 50 | 1½ | Jan | 2½ | Feb |
| Bastian-Blessing Co com-* | 8 | 7⅛ | 8 | 2,250 | 5¾ | Jan | 8½ | Jan |
| Bendix Aviation com----* | 22¾ | 20⅝ | 23⅞ | 17,600 | 16 | Jan | 23⅞ | Feb |
| Berghoff Brewing Co----1 | 11⅛ | 10¼ | 11⅞ | 8,700 | 8 | Jan | 11⅞ | Jan |
| Binks Mfg Co conv pref A * | ------ | 2 | 3 | 2,060 | 1⅞ | Jan | 3 | Feb |
| Borg-Warner Corp com-10 | 27¼ | 26 | 27½ | 12,500 | 20½ | Jan | 27½ | Jan |
| 7% preferred--------100 | 98 | 97 | 100 | 40 | 93 | Jan | 100 | Feb |
| Brach & Sons (E J) com--* | ------ | 8⅜ | 8⅜ | 50 | 8 | Jan | 8½ | Jan |
| Brown Fence & Wire— | | | | | | | | |
| Class A---------------* | 9 | 7 | 9 | 250 | 6 | Jan | 9 | Jan |
| Class B---------------* | 3⅛ | 2¼ | 3⅛ | 700 | 1⅝ | Jan | 3⅛ | Feo |
| Bruce Co (E L) com-----* | ------ | 12¼ | 12½ | 150 | 9¾ | Jan | 13 | Jan |
| Butler Brothers--------10 | 8⅝ | 7⅜ | 8⅞ | 35,000 | 4 | Jan | 8⅞ | Jan |
| Campbell Wyant & Can'n * | 13¼ | 12¼ | 14¼ | 500 | 12¼ | Jan | 14¼ | Feb |

| Stocks (Continued)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1 Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Canal Construct conv pref* | ------ | 2½ | 2¾ | 100 | 2 | Jan | 2¾ | Jan |
| Castle & Co (A M) com-10 | 20 | 15 | 20 | 450 | 14 | Jan | 20 | Feb |
| Central Ill P S pref------* | 19 | 18 | 20½ | 370 | 12½ | Jan | 20½ | Feb |
| Cent Ill Secur— | | | | | | | | |
| Common-------------* | 1 | ⅞ | 1⅛ | 800 | ½ | Jan | 1⅛ | Feb |
| Conv preferred-------* | 7¼ | 7 | 7¼ | 450 | 5⅞ | Jan | 7¼ | Feb |
| Central Ind Pow pref--100 | 7½ | 6⅛ | 7½ | 270 | 6½ | Feb | 7½ | Jan |
| Cent Pub Serv Corp A---1 | ¼ | ¼ | ⅜ | 300 | ⅛ | Jan | ⅜ | Feb |
| Central Pub Util A------* | ⅜ | ⅛ | ⅜ | 200 | ⅛ | Jan | ⅜ | Feb |
| Cent S W Util common---* | 1¼ | 1 | 1¾ | 1,950 | ¾ | Jan | 2 | Jan |
| Preferred -----------* | 7½ | 6¼ | 13½ | 480 | 4 | Jan | 13½ | Jan |
| Prior lien pref---------* | 12⅞ | 12¾ | 17 | 440 | 5 | Jan | 17 | Jan |
| Chic City & Con part com * | ⅛ | ⅛ | ⅛ | 550 | ⅛ | Jan | ½ | Jan |
| Chicago Corp common---* | 3¾ | 3⅛ | 4 | 31,200 | 1⅞ | Jan | 4 | Jan |
| Preferred ------------* | 29½ | 27½ | 29⅝ | 4,900 | 22¼ | Jan | 29⅝ | Feb |
| Chicago Flex Shaft com--5 | ------ | 9 | 9½ | 200 | 8 | Jan | 9½ | Feb |
| Chicago Mail Order com-5 | 16 | 15 | 16 | 850 | 15 | Jan | 17 | Jan |
| Chic & N W Ry com---100 | 12½ | 10⅛ | 12⅝ | 5,500 | 6¾ | Jan | 12⅝ | Feb |
| Chicago Towel conv pref-* | ------ | 65 | 65 | 50 | 65 | Jan | 67 | Jan |
| Chicago Yellow Cab Inc--* | ------ | 11½ | 12 | 300 | 11⅛ | Jan | 12½ | Jan |
| Cities Service Co com----* | 3¼ | 3 | 3⅜ | 12,700 | 1⅞ | Jan | 3⅝ | Jan |
| Club Alum Utensil Co---* | ------ | ⅞ | ⅞ | 200 | ¼ | Jan | ⅞ | Jan |
| Commonwealth Edison 100 | 59 | 55 | 59¾ | 4,100 | 34 | Jan | 59¾ | Feb |
| Congress Hotel Co com 100 | 44 | 44 | 44 | 30 | 40 | Jan | 44 | Feb |
| Consumers Co common--5 | ¾ | ½ | ¾ | 1,150 | ½ | Jan | 1 | Jan |
| 6% prior pref A-----100 | 4 | 4 | 4 | 10 | 2 | Jan | 4⅛ | Jan |
| Continental Steel com----* | 9 | 9 | 9¼ | 770 | 5 | Jan | 10 | Jan |
| Preferred ----------100 | ------ | 45 | 50 | 80 | 40¼ | Jan | 50 | Feb |
| Cord Corp cap stock-----5 | 7⅞ | 7⅝ | 8½ | 32,300 | 6¼ | Jan | 8½ | Jan |
| Crane Co common-----25 | 10 | 9¾ | 10¾ | 12,700 | 7⅛ | Jan | 11⅜ | Jan |
| Preferred ----------100 | 59 | 58 | 62⅜ | 320 | 44 | Jan | 65½ | Jan |
| Curtis Mfg Co com------5 | ------ | 6 | 6 | 20 | 6 | Jan | 6 | Jan |
| Dexter Co (The) com----5 | 5¾ | 4½ | 6¾ | 1,050 | 4 | Jan | 6¾ | Jan |
| Eddy Paper Corp (The)--* | ------ | 6 | 6 | 10 | 5 | Jan | 6 | Jan |
| El Household Util Corp--5 | 12 | 10¾ | 12⅞ | 2,800 | 8¾ | Jan | 12⅞ | Jan |
| FitzSimons & Connell Dock & Dredge Co com * | 17 | 14½ | 17 | 650 | 13⅜ | Jan | 17 | Feb |
| Gardner-Denver Co com-* | ------ | 18 | 19 | 120 | 18 | Jan | 20 | Jan |
| General Candy Corp A---5 | 4 | 4 | 4 | 50 | 4 | Jan | 4 | Jan |
| Gen Household Util com-* | 12½ | 8½ | 12½ | 17,550 | 8¼ | Jan | 12½ | Feb |
| Godchaux Sugar Inc cl B-* | 8⅞ | 6½ | 9 | 1,450 | 3¾ | Jan | 9 | Feb |
| Goldblatt Bros Inc com--* | 31½ | 29¾ | 31½ | 2,600 | 20 | Jan | 31½ | Feb |
| Great Lakes Aircraft A---* | 1⅜ | ⅞ | 1½ | 12,900 | ¾ | Jan | 1½ | Feb |
| Great Lakes D & D------* | 20⅜ | 20¼ | 21 | 2,050 | 20¼ | Feb | 22 | Jan |
| Greyhound Corp new com * | 5½ | 5½ | 5⅞ | 900 | 5½ | Jan | 6⅜ | Jan |
| Grigsby Grunow Co com-* | ⅝ | ½ | ⅝ | 11,550 | ⅜ | Jan | ¾ | Jan |
| Hall Printing common--10 | 6¼ | 6 | 7⅛ | 2,900 | 3⅝ | Jan | 7⅛ | Jan |
| Hart-Carter conv pref----* | 7½ | 6 | 8½ | 1,100 | 5½ | Jan | 8½ | Jan |
| Hart Schaff&Marx com 100 | ------ | 15 | 15 | 10 | 10⅛ | Jan | 15 | Jan |
| Hibbard Spen Bart com-25 | ------ | 29 | 29 | 100 | 28 | Jan | 29 | Jan |
| Hormel & Co com A------* | 18¾ | 18¾ | 19 | 150 | 17¾ | Jan | 19 | Jan |
| Houdaille-Hershey cl B--* | 6 | 6 | 6⅞ | 8,800 | 3¾ | Jan | 6⅞ | Jan |
| Class A--------------* | 20 | 17⅞ | 23 | 1,750 | 11 | Jan | 23 | Jan |
| Illinois Brick Co--------25 | 5⅞ | 5½ | 6 | 450 | 4 | Jan | 6 | Jan |
| Illinois Nor Util pref---100 | 50 | 45 | 50 | 100 | 42¼ | Jan | 50 | Feb |
| Indep Pneu Tool v t c----* | ------ | 19½ | 23½ | 600 | 17 | Jan | 23½ | Jan |
| Interstate Power $7 pref-* | 17½ | 17⅜ | 17½ | 60 | 14½ | Jan | 17½ | Jan |
| Iron Fireman Mfg v t c---* | ------ | 10⅝ | 11⅛ | 1,050 | 8 | Jan | 11⅛ | Feb |
| Jefferson Elec Co com---* | 16 | 13½ | 16¾ | 1,200 | 11 | Jan | 16¾ | Jan |
| Kalamazoo Stove com---* | 27 | 22 | 27 | 2,200 | 20 | Jan | 27 | Feb |
| Katz Drug Co common--1 | 28½ | 23 | 28½ | 1,300 | 21 | Jan | 28½ | Feb |
| Kellogg Switch Bd pref 100 | 26¼ | 26¼ | 26¼ | 150 | 26¼ | Feb | 26¼ | Feb |
| Ken-Rad Tube & L com A * | 5¾ | 4 | 5¾ | 1,900 | 2⅜ | Jan | 5¾ | Feb |
| Ky-Util jr cum pref----50 | ------ | 20 | 23 | 90 | 11 | Jan | 23 | Jan |
| Keystone Steel & Wire— | | | | | | | | |
| Common-------------* | 17½ | 15½ | 18½ | 1,200 | 11¼ | Jan | 18½ | Feb |
| Kingsbury Brew Co cap--1 | 8½ | 8½ | 9 | 1,200 | 7 | Jan | 9¼ | Jan |
| Kuppenheimer cl B com--5 | 9 | 9 | 9 | 50 | 9 | Feb | 9 | Feb |
| La Salle Ext Univ com--10 | ------ | ⅞ | ⅞ | 440 | ⅞ | Feb | ⅞ | Feb |
| Lawbeck 6% cum pref-100 | 22⅝ | 22½ | 22⅝ | 180 | 22 | Jan | 22⅝ | Feb |
| Libby McNeil & Libby--10 | 5 | 5 | 5½ | 8,000 | 3 | Jan | 5½ | Jan |
| Lincoln Printing com----* | ------ | ⅝ | ⅝ | 100 | ½ | Jan | ⅝ | Jan |
| Lindsay Light Co com--10 | 3¼ | 3¼ | 3¼ | 150 | 2½ | Jan | 3⅞ | Jan |
| Lindsay Nunn Pub $2 pf--* | ------ | 1½ | 1½ | 50 | 1¼ | Jan | 2 | Jan |
| Lion Oil Ry Co com------* | 5 | 4½ | 5½ | 2,000 | 4½ | Jan | 5½ | Jan |
| London Packing com----* | ------ | 17 | 17 | 20 | 17 | Jan | 17½ | Jan |
| Lynch Corp common----5 | 34⅞ | 33 | 35¼ | 2,500 | 30 | Jan | 36¾ | Jan |
| McGraw Electric com----* | 5½ | 5¼ | 5¾ | 750 | 3¾ | Jan | 5¾ | Jan |
| McQuay-Norris Mfg com-* | ------ | 45 | 45 | 50 | 40½ | Jan | 45 | Jan |
| McWilliams Dredging Co * | 24¼ | 21½ | 26½ | 7,550 | 14¾ | Jan | 26½ | Jan |
| Manhat-Dearborn com---* | 1½ | 1½ | 1½ | 100 | 1½ | Jan | 1½ | Jan |
| Mapes Cons Mfg cap----* | ------ | 33 | 33 | 50 | 32 | Jan | 33 | Jan |
| Marshall Field common--* | 17 | 16½ | 17¾ | 7,700 | 12⅝ | Jan | 17¾ | Feb |
| Meadow Mfg Co com----* | ½ | ¼ | ½ | 11,950 | ¼ | Jan | ⅝ | Jan |
| Mer & Mfrs Sec A com---1 | ------ | 1⅞ | 2 | 200 | ⅝ | Jan | 2 | Jan |
| Mickelberry'sFdProd com 1 | 3¼ | 3 | 3¼ | 950 | 2½ | Jan | 3⅜ | Jan |
| Midland United Co— | | | | | | | | |
| Common-------------* | ------ | ½ | ½ | 300 | ⅛ | Jan | ⅝ | Jan |
| Convertible preferred--* | 1 | ⅞ | 1 | 150 | ¾ | Jan | 1 | Jan |
| Midland Util 7% pf A--100 | 1 | 1 | 1 | 10 | ½ | Jan | 1 | Jan |
| 6% prior lien-------100 | 1½ | 1 | 1½ | 150 | 1 | Feb | 1½ | Feb |
| Middle West Util new---* | ⅛ | ⅛ | ¼ | 8,150 | ⅛ | Jan | ¼ | Jan |
| $6 conv pref A--------* | ------ | 1¼ | 1¼ | 50 | ½ | Jan | 1¼ | Jan |
| Miller & Hart Inc conv pfd* | 10 | 9½ | 10 | 250 | 9 | Jan | 10 | Feb |
| Modine Mfg common-----* | ------ | 13 | 13 | 100 | 9⅛ | Jan | 13 | Jan |
| Monroe Chemical Co com * | ------ | 4 | 4 | 150 | 2⅝ | Jan | 4 | Feb |
| Muskegon Motor Spec A-* | 13 | 13 | 14½ | 550 | 9½ | Jan | 14½ | Jan |
| Natl Elec Pow A com----* | ------ | ¼ | ¼ | 100 | ¼ | Jan | ¼ | Jan |
| National Leather com---10 | 2 | 1¾ | 2¼ | 4,650 | 1 | Jan | 2¼ | Jan |
| National Standard com--* | 25 | 25 | 26½ | 1,050 | 21 | Jan | 26½ | Jan |
| Natl Union Radio com---1 | ------ | ⅞ | 1 | 150 | ⅝ | Jan | 1 | Jan |
| Noblitt-Sparks Ind com--* | 14¾ | 13¼ | 15 | 7,200 | 12 | Jan | 15 | Feb |
| No Amer Gas & El cl A--* | ⅜ | ⅜ | ⅜ | 100 | ⅛ | Jan | ⅞ | Jan |
| No Amer Lt & Pow com--* | 3½ | 2¾ | 3½ | 2,350 | 1¾ | Jan | 3½ | Jan |
| Northwest Bancorp com--* | 6 | 5⅞ | 6¼ | 700 | 4¼ | Jan | 6¾ | Jan |
| Northwest Eng Co com--* | 6 | 6 | 6¼ | 360 | 4½ | Jan | 6½ | Jan |
| N'west Util 7% pref---100 | 3¼ | 3¼ | 5 | 60 | 1 | Jan | 5 | Jan |
| 7% prior lien pref----100 | 5½ | 5½ | 5½ | 30 | 3¼ | Jan | 5½ | Feb |
| Okla G & E 7% pref---100 | ------ | 66½ | 68 | 40 | 60¼ | Jan | 68 | Jan |
| Ontario Mfg Co com----* | ------ | 12 | 13 | 50 | 8½ | Jan | 13 | Jan |
| Oshkosh Overall com-----* | 4⅞ | 4⅛ | 5¼ | 1,250 | 3¾ | Jan | 5¼ | Feb |
| Convertible preferred--* | 17 | 15 | 17 | 140 | 15 | Jan | 17 | Feb |
| Parker Pen Co com-----10 | ------ | 5½ | 5½ | 50 | 4⅝ | Jan | 5½ | Jan |
| Penn Gas & Elec A com--* | 12⅛ | 9¼ | 12⅛ | 1,900 | 6 | Jan | 12⅛ | Feb |
| Peoples G L & Coke cap100 | ------ | 41 | 41⅝ | 300 | 27⅛ | Jan | 41⅝ | Feb |
| Perfect Circle (The) Co--* | ------ | 32 | 32¾ | 200 | 23 | Jan | 32¾ | Jan |
| Pines Winterfront com---5 | 1¾ | 1¾ | 1¾ | 200 | 1 | Jan | 1¾ | Jan |
| Potter Co (The) com----* | 4 | 3¾ | 4 | 400 | 2½ | Jan | 4 | Feb |
| Prima Co common------* | 9½ | 9½ | 12¼ | 3,550 | 7⅝ | Jan | 12¼ | Jan |
| Public Service of Nor Ill— | | | | | | | | |
| Common--------------* | ------ | 18 | 20½ | 2,450 | 13 | Jan | 20½ | Feb |
| Common------------100 | ------ | 18 | 19¾ | 400 | 13½ | Jan | 19¾ | Feb |
| 6% preferred--------100 | 55 | 53½ | 55 | 80 | 34 | Jan | 56 | Jan |
| 7% preferred--------100 | 60 | 60 | 60 | 70 | 38½ | Jan | 62 | Jan |
| Quaker Oats Co— | | | | | | | | |
| Common--------------* | 118 | 117 | 120 | 190 | 117 | Feb | 123¼ | Jan |
| Preferred -----------100 | 118½ | 117 | 120 | 230 | 115 | Jan | 120 | Jan |
| Rath Packing Co com---10 | ------ | 24⅛ | 24⅛ | 50 | 24⅛ | Jan | 24⅞ | Jan |
| Raytheon Mfg 6% pf v t c 5 | ------ | 1⅝ | 2 | 750 | 1¼ | Jan | 2 | Jan |
| Common v t c--------50c | ------ | 2⅞ | 4 | 2,350 | 1⅝ | Jan | 4 | Jan |
| Reliance Mfg Co— | | | | | | | | |
| Common-------------10 | 17¼ | 16 | 17⅜ | 5,100 | 14½ | Jan | 17½ | Jan |
| Preferred------------100 | ------ | 90 | 90 | 10 | 90 | Jan | 90 | Jan |
| Ryerson & Sons Inc com--* | 19 | 17½ | 19 | 300 | 12½ | Jan | 19 | Feb |
| Sangamo Elec Co com---* | ------ | 6 | 6 | 30 | 5½ | Jan | 6 | Jan |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Sears, Roebuck & Co com * | ------ | 48 | 49 | 200 | 41½ | Jan | 49 | Feb |
| Signode Steel Strap pref..30 | ------ | 10 | 10 | 40 | 7 | Jan | 10 | Jan |
| Common..........* | ------ | 1⅞ | 1⅞ | 30 | 1⅜ | Jan | 1⅞ | Jan |
| S'west Gas & El 7% pf..100 | ------ | 47½ | 47½ | 10 | 40 | Jan | 50 | Jan |
| Sou'western Lt & Pow pref* | ------ | 26 | 26 | 110 | 16¾ | Jan | 26 | Feb |
| St Louis Natl Stkyds cap..* | ------ | 54 | 54 | 20 | 50 | Jan | 54 | Jan |
| Standard Dredge com....* | 2¾ | 2 | 2¾ | 250 | 1½ | Jan | 2¾ | Feb |
| Conv preferred........* | 5 | 4 | 5 | 1,000 | 3¼ | Jan | 5 | Feb |
| Storkl Fur Co conv pfd..25 | ------ | 4¾ | 5 | 100 | 4⅜ | Jan | 5 | Jan |
| Stutz Motor Car com....* | 10 | 8¾ | 10 | 12,550 | 4⅜ | Jan | 10 | Feb |
| Swift International......15 | 28 | 27⅝ | 30⅝ | 10,550 | 24 | Jan | 30⅝ | Jan |
| Swift & Co..............25 | 17⅜ | 17 | 18⅛ | 16,550 | 14 | Jan | 18⅛ | Jan |
| Telep Bond & Share A..* | ------ | 2 | 2 | 70 | 2 | Jan | 2 | Jan |
| Thompson (J R) com...25 | 9¾ | 8⅝ | 10 | 2,350 | 6¾ | Jan | 10 | Jan |
| Transformer Corp of Amer | | | | | | | | |
| Common..........* | ------ | ¼ | ⅜ | 350 | ⅛ | Jan | ½ | Jan |
| Union Carbide & Carbon..* | ------ | 50 | 50¼ | 200 | 47¾ | Jan | 50¼ | Feb |
| United Gas Corp com...* | ------ | 2¾ | 2¾ | 50 | 2⅜ | Jan | 2¾ | Feb |
| United Ptrs & Pub— | | | | | | | | |
| Convertible preferred..* | ------ | ½ | ½ | 100 | ½ | Jan | ½ | Jan |
| U S Gypsum common...20 | 48⅝ | 48 | 49¼ | 350 | 47 | Jan | 50 | Jan |
| Utah Radio Prod com...* | 2⅜ | 2 | 2⅜ | 2,900 | 1⅜ | Jan | 2½ | Jan |
| Util & Ind Corp..........* | 1½ | 1 | 1½ | 1,450 | ⅝ | Jan | 1½ | Jan |
| Convertible preferred..* | 3⅞ | 2⅞ | 4 | 1,750 | 1⅝ | Jan | 4 | Feb |
| Util Pr & Lt com n v....1 | ------ | 1½ | 1½ | 50 | ¾ | Jan | 1½ | Feb |
| Class A.............1 | 4¼ | 4¼ | 4¼ | 50 | 4¼ | Feb | 4¼ | Feb |
| Viking Pump Co pref....* | ------ | 23 | 25 | 110 | 23 | Feb | 25 | Jan |
| Common..........* | ------ | 4¾ | 4¾ | 50 | 1⅞ | Jan | 4¾ | Jan |
| Vortex Cup Co— | | | | | | | | |
| Common..........* | ------ | 8⅞ | 9½ | 1,900 | 8¼ | Jan | 9½ | Jan |
| Class A.............* | ------ | 26⅜ | 26⅜ | 50 | 25¼ | Jan | 26½ | Jan |
| Wahl Co com...........* | ------ | 2 | 2¼ | 900 | 1 | Jan | 2¼ | Jan |
| Walgreen Co common....* | 23¼ | 21¼ | 23½ | 10,700 | 17⅝ | Jan | 23½ | Feb |
| Ward (Montg) & Co cl A..* | 101 | 98 | 101¼ | 510 | 88 | Jan | 104½ | Jan |
| Waukesha Motor Co com..* | 35 | 29 | 35 | 130 | 23½ | Jan | 35 | Feb |
| Wayne Pump Co— | | | | | | | | |
| Common..........* | ------ | 1½ | 1½ | 50 | ¾ | Jan | 1½ | Jan |
| Convertible pref......* | ------ | 3¾ | 4 | 350 | 1¾ | Jan | 4 | Jan |
| Western Pr Lt & Tel A..* | ------ | 1 | 1 | 10 | ⅜ | Jan | 1 | Jan |
| Wieboldt Stores Inc com..* | 15 | 11 | 15¼ | 800 | 10½ | Jan | 15¼ | Feb |
| Williams Oil-O-Matic com* | 3 | 3 | 3 | 50 | 3 | Feb | 3 | Feb |
| Wisc Bankshares com....* | ------ | 3¼ | 3½ | 900 | 2½ | Jan | 3¾ | Jan |
| Yates-Amer Mach part pf* | 1⅛ | ⅞ | 1⅛ | 900 | ½ | Jan | 1⅛ | Jan |
| Zenith Radio Corp com..* | 4¼ | 3 | 4½ | 13,900 | 3 | Jan | 4½ | Feb |
| **Bonds—** | | | | $ | | | | |
| Chic City Ry 5s ctfs..1927 | ------ | 54 | 54 | 1,000 | 44 | Jan | 54 | Jan |
| 1st mtge 5s..........1927 | ------ | 51½ | 51½ | 10,000 | 46½ | Jan | 53 | Jan |
| Chicago Railways 5s.1927 | ------ | 19¼ | 19¼ | 2,000 | 19¼ | Jan | 19¼ | Jan |
| 1st mtge 5s ctfs...1927 | ------ | 53½ | 53½ | 2,000 | 47 | Jan | 53½ | Jan |
| Purchase money 5s.1927 | ------ | 13 | 13 | 1,000 | 13 | Jan | 13 | Jan |
| 208 South La Salle Bldg— | | | | | | | | |
| 1st mtge 5½s.......1958 | 31½ | 27½ | 31½ | 24,000 | 26½ | Jan | 31½ | Feb |

* No par value. *x* Ex-dividend.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abitibi Pr & Paper com..* | 2.00 | 1.40 | 2.10 | 11,980 | 1.00 | Jan | 2.10 | Jan |
| 6% preferred........100 | 8½ | 6 | 9 | 1,924 | 4½ | Jan | 9 | Feb |
| Alberta Pacific Grain pf 100 | ------ | 20 | 20 | 45 | 16 | Jan | 20½ | Jan |
| Beatty Bros com........* | ------ | 6⅞ | 8 | 250 | 6⅞ | Jan | 8 | Jan |
| Preferred..........100 | 80 | 80 | 80 | 20 | 69 | Jan | 80 | Feb |
| Beauharnois Power com..* | 6⅝ | 6 | 7 | 3,117 | 3⅞ | Jan | 7 | Feb |
| Bell Telephone.........100 | 117 | 114 | 117 | 288 | 110 | Jan | 117 | Feb |
| Blue Ribbon Corp com...* | ------ | 5 | 5 | 123 | 4 | Jan | 5 | Jan |
| 6½% preferred......50 | 29 | 29 | 30 | 90 | 23½ | Jan | 30 | Feb |
| Brantford Cordage 1st pf 25 | ------ | 25 | 25 | 25 | 22 | Jan | 25 | Feb |
| Brazilian T, L & Pr com..* | 13 | 13 | 13½ | 8,448 | 10½ | Jan | 13½ | Feb |
| Brewers & Distillers com.* | 2.60 | 2.60 | 2.75 | 5,065 | 2.60 | Jan | 2.95 | Jan |
| B C Packers com........* | ------ | 3¼ | 3⅜ | 85 | 2⅞ | Jan | 3¾ | Jan |
| Preferred..........100 | ------ | 10 | 10½ | 60 | 10 | Feb | 12 | Jan |
| B C Power A............* | 26 | 25½ | 26 | 20 | 23½ | Jan | 26 | Feb |
| B.....................* | 5¾ | 5¾ | 5¾ | 10 | 4⅝ | Jan | 6 | Jan |
| Building Products A.....* | 22⅞ | 20½ | 22⅞ | 600 | 16 | Jan | 22⅞ | Feb |
| Burt (F N) Co com.....25 | 30 | 29 | 30½ | 625 | 27 | Jan | 31 | Jan |
| Canada Bread com......* | 4 | 4 | 4¾ | 835 | 3 | Jan | 5½ | Jan |
| B Preferred..........100 | 12 | 12 | 13½ | 16 | 8 | Jan | 14 | Jan |
| Canada Cement com.....* | 9⅞ | 9⅝ | 10⅛ | 9,846 | 6¾ | Jan | 10⅛ | Feb |
| Preferred............* | 45¼ | 44 | 46 | 524 | 33 | Jan | 50½ | Jan |
| Canada Wineries........* | 10 | 9¾ | 10¼ | 940 | 8⅞ | Jan | 11¼ | Jan |
| Can Wire & Cable A.....* | ------ | 24 | 25 | 35 | 24 | Feb | 25 | Feb |
| B.....................* | 11 | 9 | 11 | 90 | 9 | Jan | 11 | Feb |
| Canadian Canners com...* | ------ | 7 | 7¾ | 105 | 6 | Jan | 7¾ | Jan |
| Convertible preferred..* | ------ | 9½ | 10 | 315 | 8⅞ | Jan | 10 | Jan |
| 1st preferred........100 | 82 | 81 | 82 | 46 | 75 | Jan | 82 | Feb |
| Canadian Car & Fdy com.* | 8 | 7⅜ | 8 | 505 | 6½ | Jan | 8¼ | Jan |
| Preferred............25 | 14½ | 14¼ | 14½ | 520 | 11½ | Jan | 14½ | Feb |
| Can Dredge & Dock com.* | 28⅞ | 24¼ | 29⅞ | 2,805 | 20 | Jan | 29⅞ | Feb |
| Can General Elec com..50 | ------ | 124¼ | 126 | 60 | 124¼ | Feb | 126 | Feb |
| Preferred............50 | 60 | 60 | 60 | 52 | 60 | Feb | 61½ | Jan |
| Canadian Ind Alcohol A..* | 16¼ | 16¼ | 19⅞ | 11,201 | 16¼ | Feb | 20½ | Jan |
| Canadian Oil com.......* | 15 | 12 | 15 | 505 | 12 | Jan | 15 | Feb |
| Preferred..........100 | ------ | 93 | 93 | 15 | 92 | Jan | 95 | Jan |
| Canadian Pacific Ry....25 | 16⅝ | 15¾ | 16⅞ | 10,245 | 12¾ | Jan | 16⅞ | Feb |
| Cockshutt Plow com.....* | 9¾ | 9¾ | 10 | 1,870 | 7½ | Jan | 10⅛ | Jan |
| Consolidated Bakeries...* | 9⅝ | 9⅛ | 10 | 1,320 | 7¾ | Jan | 10 | Jan |
| Consolidated Industries..* | 40c | 40c | 60c | 905 | 40c | Jan | 1.50 | Jan |
| Cons Mining & Smelting 25 | 134½ | 133½ | 136 | 710 | 132 | Jan | 137½ | Jan |
| Consumers Gas.........100 | ------ | 167 | 167½ | 45 | 165 | Jan | 169½ | Jan |
| Cosmos Imperial Mills...* | ------ | 9 | 10⅛ | 495 | 7½ | Jan | 10⅛ | Feb |
| Preferred..........100 | 85 | 85 | 85 | 30 | 85 | Jan | 85 | Jan |
| Dominion Stores com....* | 20 | 19¾ | 20¼ | 460 | 19½ | Jan | 22⅞ | Jan |
| Easters Steel Prod com...* | ------ | 10 | 10 | 15 | 8½ | Jan | 10 | Jan |
| Eastern Steel pref........ | ------ | 76 | 76 | 10 | 76 | Jan | 76 | Jan |
| Easy Washing Mach com.* | 2 | 1¾ | 2½ | 590 | 1 | Jan | 2¾ | Jan |
| Fanny Farmer com......* | 16½ | 13¾ | 16½ | 36 | 13 | Jan | 16½ | Feb |
| Preferred............* | ------ | 33 | 33 | 10 | 28 | Jan | 33 | Feb |
| Ford Co of Canada A....* | 24¼ | 20¼ | 24⅝ | 50,109 | 15 | Jan | 24⅝ | Feb |
| Frost Steel & Wire pref...* | ------ | 37 | 38 | 30 | 30 | Jan | 39 | Jan |
| General Steel Wares com.* | 5 | 5 | 5½ | 515 | 3⅞ | Jan | 5½ | Feb |
| Goodyear T & R pref...100 | 110 | 108½ | 110 | 78 | 106 | Jan | 110 | Jan |
| Gt West Saddlery com...* | 1¾ | 1¾ | 2 | 125 | 1¾ | Feb | 2 | Feb |
| Preferred..........100 | 11 | 11 | 11 | 6 | 11 | Feb | 11 | Feb |
| Gypsum, Lime & Alabast.* | 6⅞ | 6¼ | 7 | 4,749 | 6¼ | Jan | 7 | Feb |
| Hamilton Cottons pref..30 | ------ | 14 | 14 | 310 | 14 | Jan | 16 | Jan |
| Ham United Theatres cm25 | 2½ | 2½ | 2½ | 25 | 1½ | Jan | 2½ | Jan |
| Preferred..........100 | ------ | 46 | 46 | 15 | 46 | Jan | 46 | Jan |
| Hinde & Dauche Paper...* | 7½ | 6¼ | 7¾ | 1,225 | 5¾ | Jan | 7¾ | Feb |
| Hunts Ltd A............* | 12 | 11½ | 12 | 150 | 9 | Jan | 12 | Jan |
| B.....................* | ------ | 10 | 10 | 10 | 10 | Jan | 10 | Jan |
| Int Milling 1st pref....100 | ------ | 100 | 100 | 2 | 99 | Jan | 103 | Jan |
| International Nickel com.* | 23.25 | 22.75 | 23.70 | 21,025 | 21.15 | Jan | 23.70 | Jan |
| Int Utilities A..........* | ------ | 6 | 6 | 100 | 5¾ | Jan | 6 | Jan |
| B.....................* | 1.20 | 1.15 | 1.25 | 800 | 95c | Jan | 1.50 | Jan |
| Kelvinator of Can com...* | ------ | 4¾ | 5 | 255 | 4½ | Jan | 5 | Feb |
| Laura Secord Candy com.* | ------ | 50 | 51 | 75 | 47½ | Jan | 51 | Jan |
| Loblaw Groceterias A....* | 15⅝ | 15¼ | 15¾ | 3,127 | 14 | Jan | 15⅞ | Jan |
| B.....................* | ------ | 14¼ | 15½ | 1,059 | 13½ | Jan | 15½ | Jan |
| Loew's Theatres (M) pref.* | ------ | 60 | 60 | 20 | 60 | Jan | 60 | Jan |
| Maple Leaf Milling com..* | 4 | 3½ | 4¼ | 2,010 | 2 | Jan | 6 | Jan |
| Preferred..........100 | ------ | 10¼ | 10¼ | 10 | 8 | Jan | 10⅜ | Jan |
| Massey-Harris com......* | 7⅛ | 6 | 7⅛ | 13,726 | 4¼ | Jan | 7⅛ | Feb |

| Stocks (Concluded)—Par | Friday Last Sale Price | Week's Range of Prices. Low | High | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Monarch Knitting pref..100 | ------ | 58 | 60 | 12 | 45 | Jan | 60 | Jan |
| Moore Corp com.........* | 15 | 13¾ | 15 | 871 | 11 | Jan | 15 | Feb |
| A....................100 | 105 | 102 | 105 | 82 | 96 | Jan | 105 | Jan |
| B....................100 | ------ | 120 | 120 | 2 | 109½ | Jan | 120 | Feb |
| Muirheads Cafeterias com * | ------ | 2¼ | 2¼ | 200 | 2 | Jan | 2¼ | Jan |
| National Sewer Pipe A...* | ------ | 16¾ | 17 | 27 | 14½ | Jan | 17 | Jan |
| Ont Equitable 10% paid100 | 9 | 9 | 9 | 20 | 8½ | Jan | 9 | Feb |
| Orange Crush com.......* | 70c | 70c | 80c | 300 | 25c | Jan | 90c | Jan |
| Page-Hersey Tubes com..* | 67 | 63 | 67 | 235 | 55 | Jan | 67 | Feb |
| Photo Engravers & Elec..* | 17 | 16¼ | 17 | 165 | 14 | Jan | 17 | Jan |
| Pressed Metals com......* | 19½ | 19½ | 20 | 175 | 18⅛ | Jan | 20 | Jan |
| Riverside Silk Mills A....* | 22½ | 19½ | 22¾ | 355 | 19 | Jan | 22¾ | Jan |
| Russell Motors com....100 | ------ | 17 | 17 | 75 | 17 | Feb | 17 | Feb |
| St Lawrence Paper pref..* | 21¾ | 21¾ | 21¾ | 50 | 21¾ | Feb | 21¾ | Feb |
| Simpson's Ltd B.........* | ------ | 5½ | 6 | 12 | 4 | Jan | 6 | Jan |
| Preferred..........100 | 62 | 51 | 62 | 624 | 42¼ | Jan | 62 | Feb |
| Stand Chemical com.....* | ------ | 7 | 7 | 50 | 6¼ | Jan | 9 | Jan |
| Stand Steel Cons com....* | 9½ | 9 | 10 | 1,710 | 9 | Jan | 11¼ | Jan |
| Steel of Canada com.....* | 32¾ | 31½ | 33 | 734 | 28 | Jan | 33 | Jan |
| Preferred............25 | 34 | 34 | 34 | 60 | 31 | Jan | 34 | Feb |
| Tip Top Tailors com.....* | 9 | 9 | 10 | 220 | 7 | Jan | 10 | Jan |
| Traymore Ltd com.......* | 60c | 60c | 75c | 725 | 50c | Jan | 95c | Jan |
| Preferred............20 | ------ | 2¼ | 2¼ | 125 | 2 | Jan | 2¼ | Jan |
| Union Gas Co com.......* | 4½ | 3⅞ | 4½ | 3,480 | 3⅜ | Jan | 4½ | Feb |
| Walkers, Hiram, com....* | 51½ | 50¾ | 53¾ | 10,529 | 50 | Jan | 57¾ | Jan |
| Preferred............* | 17⅛ | 17 | 17¼ | 6,091 | 17 | Jan | 17¾ | Jan |
| Western Can Flour com..* | 8 | 8 | 8 | 250 | 8 | Jan | 8½ | Jan |
| Preferred............* | ------ | 52 | 52 | 4 | 48 | Jan | 54½ | Jan |
| Weston Ltd (Geo) com...* | 53 | 50 | 53 | 2,230 | 45 | Jan | 53 | Jan |
| Preferred..........100 | 90 | 90 | 90 | 30 | 88½ | Jan | 90 | Feb |
| Winnipeg Electric pref.100 | 10 | 7 | 10 | 10 | 7 | Jan | 10 | Feb |
| **Banks—** | | | | | | | | |
| Commerce.............100 | 165 | 154 | 165 | 244 | 123 | Jan | 165 | Feb |
| Dominion.............100 | 174 | 165 | 175 | 307 | 133 | Jan | 175 | Feb |
| Imperial..............100 | 175 | 166 | 175 | 133 | 141 | Jan | 175 | Jan |
| Montreal..............100 | 194 | 193 | 194 | 76 | 167 | Jan | 194 | Feb |
| Nova Scotia...........100 | ------ | 275 | 277 | 40 | 267¼ | Jan | 278 | Jan |
| Royal.................100 | 162 | 153½ | 162 | 118 | 130¼ | Jan | 162 | Feb |
| Toronto...............100 | 190 | 190 | 195 | 237 | 162 | Jan | 195 | Feb |
| **Loan and Trust—** | | | | | | | | |
| Canada Permanent....100 | 120½ | 117 | 121 | 155 | 118 | Jan | 123 | Jan |
| Toronto General Trusts 100 | ------ | 105 | 107 | 95 | 105 | Jan | 111 | Jan |
| Toronto Mortgage.......* | ------ | 100 | 100 | 26 | 100 | Jan | 100 | Jan |

* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Bissell Co T E pref......* | ------ | 29 | 29 | 10 | 29 | Jan | 29 | Jan |
| Brewing Corp com.......* | 10 | 9⅜ | 10⅜ | 14,022 | 5 | Jan | 10⅜ | Feb |
| Preferred............* | 22⅜ | 21¼ | 24¾ | 7,321 | 15 | Jan | 24¾ | Feb |
| Canada Bud Brew com...* | 9 | 9 | 9⅞ | 1,085 | 7½ | Jan | 10⅞ | Jan |
| Canada Malting com....* | 33¾ | 33 | 35 | 3,870 | 28¼ | Jan | 35 | Jan |
| Canada Vinegars com....* | 26 | 23¼ | 26¼ | 1,027 | 21½ | Jan | 26¼ | Feb |
| Can Wire Bound Boxes A.* | ------ | 14¾ | 15 | 245 | 14¾ | Jan | 16½ | Jan |
| Consolidated Press A....* | ------ | 6 | 6 | 5 | 6 | Jan | 8½ | Jan |
| Cosgrave Export Brew..10 | ------ | 6 | 6¾ | 135 | 5¾ | Jan | 7¾ | Jan |
| Canada Paving..........* | ------ | 10c | 10c | 50 | 10c | Jan | 10c | Jan |
| DeHaviland.............* | ------ | 2 | 2 | 50 | 2 | Feb | 2 | Feb |
| Distillers Seagrams......* | 22⅞ | 22½ | 24⅜ | 12,292 | 22½ | Jan | 26¾ | Jan |
| Dominion Bridge........* | 32½ | 32 | 33 | 1,492 | 25¼ | Jan | 33 | Feb |
| Dom Motors of Canada.10 | 70c | 75c | 75c | 255 | 60c | Jan | 80c | Jan |
| Dom Tar & Chemical com * | ------ | 3⅛ | 5⅛ | 2,010 | 2 | Jan | 5⅛ | Feb |
| Preferred..........100 | 27½ | 20¼ | 28 | 270 | 18¾ | Jan | 28 | Feb |
| Dufferin Pav & Cr Stone— | | | | | | | | |
| Common..........* | ------ | 2½ | 2½ | 15 | 2½ | Jan | 2½ | Jan |
| Preferred..........100 | 22 | 20 | 22 | 10 | 18 | Jan | 22 | Feb |
| English Elec of Can A....* | ------ | 12¾ | 15 | 80 | 12 | Jan | 15 | Jan |
| B.....................* | ------ | 4 | 4 | 30 | 4 | Jan | 4 | Jan |
| Goodyear T & R com....* | ------ | 109 | 114 | 105 | 90 | Jan | 114 | Feb |
| Hamilton Bridge com....* | 8⅛ | 8⅛ | 8¾ | 345 | 6½ | Jan | 9 | Jan |
| Honey Dew com.........* | 1.45 | 1.15 | 1.50 | 750 | .75 | Jan | 1.50 | Jan |
| Howard Smith com......* | 9 | 8½ | 9 | 135 | 8½ | Jan | 9 | Feb |
| Preferred............* | 54¾ | 54¾ | 54¾ | 30 | 51 | Jan | 54¾ | Feb |
| Humberstone Shoe com..* | ------ | 25 | 26 | 32 | 24 | Jan | 26 | Jan |
| Imperial Tobacco ord....5 | 11⅞ | 11½ | 12 | 710 | 10¾ | Jan | 12 | Jan |
| Montreal L H & P cons...* | 38¼ | 37 | 38¾ | 1,374 | 33½ | Jan | 38¾ | Jan |
| National Grocers pref..100 | ------ | 92 | 93 | 7 | 90½ | Jan | 93 | Jan |
| National Steel Car Corp..* | ------ | 14⅝ | 15⅝ | 230 | 14½ | Jan | 15⅝ | Jan |
| Ontario Silknit pref....100 | ------ | 37½ | 37½ | 5 | 31 | Jan | 40 | Jan |
| Power Corp of Can com..* | ------ | 10⅜ | 12 | 1,231 | 7½ | Jan | 12 | Feb |
| Rogers Majestic.........* | 6¾ | 5¾ | 6¾ | 2,740 | 5 | Jan | 6¾ | Jan |
| Robert Simpson pref...100 | ------ | 86 | 87 | 55 | 80 | Jan | 87 | Jan |
| Service Stations com A...* | 9½ | 9 | 9¾ | 1,405 | 6 | Jan | 9¾ | Feb |
| Preferred..........100 | 46 | 35 | 46 | 451 | 32½ | Jan | 46 | Feb |
| Shawinigan Water & Pow.* | 21¼ | 21⅛ | 22 | 615 | 18 | Jan | 22 | Jan |
| Stand Pav & Mat com....* | 3⅞ | 3¼ | 3⅞ | 2,415 | 1¾ | Jan | 3⅞ | Feb |
| Stop & Shop com........* | ------ | 5½ | 6 | 125 | 4½ | Jan | 6 | Jan |
| Tamblyns Ltd G pref..100 | 100 | 100 | 100 | 25 | 90 | Jan | 100 | Feb |
| Toronto Elevators com...* | 26½ | 24 | 26½ | 115 | 17 | Jan | 26½ | Feb |
| Preferred............* | ------ | 93 | 93 | 50 | 89½ | Jan | 93 | Jan |
| United Fuel Invest pref 100 | 17 | 14¾ | 17 | 97 | 9¼ | Jan | 17 | Feb |
| Walkerville Brewing......* | 6⅜ | 6¼ | 6¾ | 3,855 | 5¾ | Jan | 6¾ | Jan |
| Waterloo Mfg A.........* | ------ | 3¾ | 4 | 1,165 | 2 | Jan | 4 | Jan |
| **Oils—** | | | | | | | | |
| British American Oil.....* | 14¼ | 14 | 14½ | 4,267 | 12¾ | Jan | 14½ | Feb |
| Crown Dominion Oil.....* | 2¾ | 2¾ | 2¾ | 25 | 2 | Jan | 3 | Jan |
| Imperial Oil Limited.....* | 14 | 13⅝ | 14½ | 9,396 | 12½ | Jan | 14½ | Jan |
| Internatl Petroleum.....* | 22¾ | 22½ | 23½ | 11,239 | 19¼ | Jan | 23½ | Jan |
| McColl Frontenac Oil com* | 12⅛ | 11¼ | 12⅛ | 1,696 | 10½ | Jan | 12⅛ | Feb |
| Preferred..........100 | 76 | 74½ | 77 | 176 | 71½ | Jan | 77 | Feb |
| North Star Oil com......5 | ------ | .75 | 1.00 | 365 | .75 | Jan | 1.50 | Jan |
| Preferred............5 | 1.75 | 1.50 | 1.75 | 545 | 1.40 | Jan | 2 | Jan |
| Prairie Cities Oil A......* | ------ | 1½ | 1½ | 100 | 1½ | Jan | 1½ | Jan |
| Supertest Petroleum ord..* | 20½ | 18½ | 20½ | 910 | 16 | Jan | 20½ | Jan |
| Thayers Limited pref....* | ------ | 24 | 25 | 40 | 18 | Jan | 25 | Jan |

* No par value.

**Montreal Stock Exchange.**—Record of transactions at the Montreal Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Agnew-Surpass Shoe.....* | 7 | 7 | 7 | 11 | 6 | Jan | 8 | Jan |
| Preferred............* | 72 | 72 | 72 | 10 | 72 | Feb | 72 | Feb |
| Alberta Pacific Grain A..* | 5 | 4½ | 5 | 40 | 3 | Jan | 5 | Jan |
| Amal Electric Corp......* | ------ | 2¼ | 2¼ | 10 | 2¼ | Jan | 2¼ | Jan |
| Bathurst Power & Paper A* | 5¾ | 5 | 5⅞ | 2,945 | 3 | Jan | 5⅞ | Jan |
| Bawlf N Grain pref....100 | ------ | 9½ | 9½ | 50 | 7 | Jan | 9½ | Jan |
| Bell Telephone........100 | 116½ | 114 | 117 | 310 | 110 | Jan | 117 | Feb |
| Brazilian T, L & Pr......* | 13 | 13 | 13⅜ | 15,007 | 10⅞ | Jan | 13½ | Jan |
| B C Packers............* | 3⅛ | 3 | 3½ | 2,405 | 2¼ | Jan | 3⅞ | Jan |
| Brit Col Power Corp A...* | 26 | 25⅜ | 26 | 1,688 | 22¾ | Jan | 26 | Feb |
| B.....................* | 5½ | 5⅜ | 5¾ | 3,340 | 4½ | Jan | 6⅝ | Jan |
| Bruck Silk Mills.........* | 17¾ | 17½ | 19 | 2,675 | 16 | Jan | 19 | Jan |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Building Products A * | 22¾ | 20 | 22¾ | 180 | 16½ | Jan | 22¾ | Feb |
| Canada Cement * | 9¾ | 9⅝ | 10 | 9,845 | 6⅝ | Jan | 10 | Jan |
| Preferred 100 | 45 | 44¾ | 45½ | 248 | 32 | Jan | 50 | Jan |
| Can Forgings class A * | | 4 | 4½ | 160 | 4 | Jan | 4½ | Feb |
| Can North Power Corp * | 18 | 17¾ | 18¼ | 789 | 16¼ | Jan | 19¼ | Jan |
| Can Steamship * | 2½ | 2⅝ | 2½ | 150 | 70c | Jan | 3 | Jan |
| Preferred 100 | 4⅝ | 4 | 4⅝ | 105 | 2½ | Jan | 5 | Jan |
| Can Wire & Cable class A * | | 24 | 24¾ | 35 | 24 | Jan | 24¾ | Feb |
| Class B * | | 8½ | 9⅝ | 21 | 5½ | Jan | 9⅝ | Jan |
| Canadian Bronze * | 21 | 21 | 21 | 70 | 17 | Jan | 22 | Jan |
| Canadian Car & Foundry * | 8 | 7½ | 8 | 1,206 | 6½ | Jan | 8 | Jan |
| Preferred 25 | 14¼ | 12½ | 14½ | 2,536 | 12 | Jan | 14½ | Feb |
| Canadian Celanese * | | 18 | 19 | 340 | 16¾ | Jan | 19½ | Jan |
| Preferred 7% 100 | | 106 | 107 | 27 | 105 | Jan | 107 | Jan |
| Canadian Converters 100 | | 37 | 37 | 100 | 30 | Jan | 37 | Jan |
| Canadian Cottons 100 | 55 | 48 | 55 | 120 | 41 | Jan | 55 | Jan |
| Preferred 100 | | 80 | 85 | 20 | 70 | Jan | 85 | Jan |
| Can General Elec pref 50 | | 61 | 61 | 10 | 58 | Jan | 61 | Jan |
| Can Hydro-Electric pref 100 | 67 | 62¼ | 67 | 320 | 54½ | Jan | 67 | Feb |
| Can Ind Alcohol * | 16½ | 16⅜ | 19⅛ | 13,889 | 16⅜ | Jan | 20½ | Jan |
| Class B * | 16 | 15¾ | 18¼ | 3,447 | 15¾ | Jan | 19¾ | Jan |
| Canadian Pacific Ry 25 | 16½ | 15¾ | 16¾ | 10,016 | 12⅞ | Jan | 16¾ | Jan |
| Cockshutt Plow * | 10 | 9⅝ | 10 | 2,565 | 7¾ | Jan | 10 | Jan |
| Cons Mining & Smelting 25 | 135 | 133½ | 136 | 1,088 | 132 | Jan | 137 | Jan |
| Dominion Bridge * | 32⅞ | 32 | 33 | 4,936 | 25½ | Jan | 33 | Jan |
| Dominion Coal pref 100 | 19 | 13 | 19 | 935 | 10 | Jan | 19 | Feb |
| Dominion Steel & Coal B 25 | 3½ | 3 | 3¾ | 3,693 | 2¼ | Jan | 3⅞ | Jan |
| Dominion Textile * | 72¾ | 72½ | 73½ | 750 | 67 | Jan | 73½ | Jan |
| Preferred 100 | | 113 | 113 | 2 | 112 | Jan | 120 | Jan |
| Dryden Paper * | 7¼ | 5¾ | 7¼ | 6,515 | 4 | Jan | 7¼ | Feb |
| Eastern Dairies * | 5 | 3½ | 5 | 110 | 3 | Jan | 5 | Feb |
| Enamel & Heating Prod * | | 2½ | 2½ | 10 | 2½ | Jan | 2½ | Jan |
| Foundation Co of Canada * | | 12 | 12½ | 335 | 10 | Jan | 12¾ | Jan |
| General Steel Wares * | 5 | 4¾ | 5¼ | 2,740 | 3½ | Jan | 5½ | Jan |
| Goodyear T pref Inc '27 100 | 110 | 107½ | 110 | 80 | 107 | Jan | 110 | Feb |
| Gurd, Charles * | 10½ | 10½ | 11 | 105 | 6½ | Jan | 11¼ | Jan |
| Gypsum, Lime & Alabast * | 6⅞ | 6¼ | 7¼ | 2,125 | 4⅞ | Jan | 7¼ | Jan |
| Hamilton Bridge * | 8⅛ | 8 | 8¾ | 625 | 5½ | Jan | 9 | Jan |
| Hollinger Gold Mines 5 | 12½ | 12 | 12½ | 5,567 | 11.40 | Jan | 12.50 | Jan |
| Holt, Renfrew 100 | | 1.00 | 1.00 | 22 | 1.00 | Feb | 1.00 | Feb |
| Preferred 100 | | 35 | 35 | 46 | 35 | Jan | 35 | Jan |
| Howard Smith Paper M * | 10 | 8 | 10 | 10,420 | 4 | Jan | 10 | Feb |
| Preferred 100 | 58 | 50½ | 60 | 575 | 33 | Jan | 60 | Jan |
| Intercolonial Coal 100 | | 6 | 6 | 4 | 6 | Jan | 6 | Jan |
| Int Nickel of Canada * | 23.15 | 22.85 | 23.60 | 26,453 | 21.15 | Jan | 23.60 | Jan |
| International Power * | | 2 | 2 | 10 | 2 | Jan | 3 | Jan |
| Preferred 100 | 19 | 18 | 19 | 100 | 14 | Jan | 19 | Jan |
| Jamaica P S Co Ltd pref 100 | | 100 | 100 | 25 | 97 | Jan | 100 | Jan |
| Lake of the Woods * | 14⅞ | 13 | 15 | 1,735 | 12¼ | Jan | 15 | Feb |
| Preferred 100 | 70 | 65 | 72 | 237 | 55 | Jan | 72 | Jan |
| Lindsay, C W, pref 100 | | 36 | 36 | 10 | 35 | Jan | 36 | Jan |
| Massey-Harris * | 7 | 6 | 7 | 11,222 | 4⅜ | Jan | 7 | Jan |
| McColl-Frontenac Oil * | 12⅛ | 11¼ | 12⅛ | 13,746 | 10½ | Jan | 12⅛ | Feb |
| Mont Cottons pref 100 | | 75 | 80 | 45 | 63 | Jan | 80 | Jan |
| Mont L, H & Pr Cons * | 38 | 37¾ | 38½ | 7,267 | 33 | Jan | 38½ | Jan |
| Mont Telegraph 40 | | 51 | 51 | 2 | 50 | Jan | 54 | Jan |
| Mont Tramways 100 | | 119 | 120 | 35 | 109⅞ | Jan | 120 | Jan |
| National Breweries * | 26¼ | 25 | 26½ | 2,990 | 23½ | Jan | 26½ | Feb |
| Preferred 25 | 32 | 32 | 32 | 160 | 31¾ | Jan | 32 | Jan |
| National Steel Car Corp * | 15½ | 14¼ | 16 | 1,778 | 12½ | Jan | 16 | Jan |
| Ogilvie Flour Mills * | | 190 | 194 | 129 | 190 | Jan | 195 | Jan |
| Ontario Steel Products * | | 9 | 9 | 40 | 8 | Jan | 9 | Jan |
| Ottawa Lt, Ht & Pr 100 | 83 | 79 | 83 | 382 | 79 | Jan | 83 | Feb |
| Preferred 100 | | 95 | 95 | 15 | 90 | Jan | 95 | Jan |
| Penmans * | | 60 | 61 | 113 | 47 | Jan | 61 | Jan |
| Preferred 100 | 90 | 90 | 90 | 10 | 87 | Jan | 90 | Jan |
| Power Corp of Canada * | 11½ | 10¼ | 12 | 3,016 | 7½ | Jan | 12 | Jan |
| Quebec Power * | 17¾ | 17½ | 19 | 670 | 15 | Jan | 19 | Jan |
| St Lawrence Corp * | 3 | 2½ | 3½ | 8,243 | 1½ | Jan | 3½ | Feb |
| A preferred 50 | 9 | 8½ | 9¼ | 1,015 | 5½ | Jan | 9½ | Jan |
| St Lawrence Flour pref 100 | | 101 | 101 | 10 | 101 | Jan | 101 | Jan |
| St Lawrence Paper pref 100 | 22¼ | 18 | 22½ | 1,711 | 12 | Jan | 22½ | Feb |
| Shawinigan Water & Pr * | 21⅝ | 21⅛ | 22 | 7,245 | 17¼ | Jan | 22 | Jan |
| Sherman Williams of Can * | 16¾ | 15 | 17 | 661 | 12⅛ | Jan | 17½ | Jan |
| Simon, H, & Sons * | 8 | 7½ | 8½ | 390 | 6¾ | Jan | 8½ | Jan |
| Preferred 100 | | 65 | 65 | 5 | 65 | Jan | 65 | Jan |
| Southern Can Power * | 13 | 12½ | 13½ | 735 | 11 | Jan | 14 | Jan |
| Steel Co of Canada * | 32½ | 31⅞ | 33¼ | 1,263 | 28 | Jan | 33¼ | Feb |
| Preferred 25 | | 33 | 35 | 182 | 31 | Jan | 35 | Jan |
| Viau Biscuit * | 3⅝ | 3 | 4 | 1,525 | 3 | Jan | 5 | Jan |
| Preferred 100 | | 18 | 18 | 21 | 18 | Jan | 18 | Jan |
| Wabasso Cotton * | 23½ | 23⅜ | 23⅞ | 285 | 20 | Jan | 24 | Jan |
| Winnipeg Electric * | 3 | 2¾ | 3 | 1,315 | 1¾ | Jan | 3 | Jan |
| Preferred 100 | 10½ | 8 | 10½ | 145 | 4 | Jan | 10½ | Feb |
| Woods Mfg preferred 100 | | 23 | 25 | 270 | 20 | Jan | 25 | Jan |
| **Banks—** | | | | | | | | |
| Canadienne 100 | 143½ | 141 | 144 | 70 | 138 | Jan | 144 | Feb |
| Commerce 100 | 162 | 156 | 162 | 157 | 129 | Jan | 162 | Jan |
| Montreal 100 | 194 | 192 | 194 | 448 | 169 | Jan | 194 | Jan |
| Nova Scotia 100 | 276 | 275 | 276 | 53 | 267¼ | Jan | 276 | Feb |
| Royal 100 | 161 | 153 | 161 | 498 | 129½ | Jan | 161 | Jan |

* No par value.

**Montreal Curb Market.**—Record of transactions at the Montreal Curb Market, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Assoc Breweries of Can * | | 11½ | 11½ | 25 | 9¾ | Jan | 12 | Jan |
| Cum preferred 100 | | 90 | 90 | 150 | 90 | Feb | 90½ | Jan |
| Assoc Oil & Gas Co Ltd * | 27c | 25c | 30c | 7,200 | 30c | Jan | 30c | Jan |
| Bathurst Pow & Paper B * | 3 | 2 | 3 | 175 | 1.75 | Jan | 3.00 | Feb |
| Brit Amer Oil Co Ltd * | 14¼ | 14 | 14⅝ | 2,102 | 13 | Jan | 14⅝ | Jan |
| Canada Vinegars Ltd * | | 23⅝ | 25 | 45 | 22⅛ | Jan | 25 | Feb |
| Can Dredge & Dk Co Ltd * | 29⅛ | 24½ | 30 | 450 | 20¾ | Jan | 30 | Jan |
| Can Foreign Invest Corp * | 14 | 12½ | 14 | 120 | 9 | Jan | 14 | Feb |
| Canadian Vickers Ltd * | | 2 | 2 | 5 | 2 | Jan | 2 | Jan |
| Can Wineries Ltd * | | 9⅝ | 10 | 270 | 9 | Jan | 11¼ | Jan |
| Catelli Macar Prod pf A 30 | | 8¾ | 8¾ | 2,000 | 8½ | Jan | 8¾ | Jan |
| Commercial Alcohols Ltd * | 1.35 | 1.35 | 1.50 | 2,400 | 95c | Jan | 1½ | Jan |
| Cosgrave Exp Brew Ltd 10 | 6¼ | 6¼ | 6⅞ | 485 | 5⅞ | Jan | 7¾ | Jan |
| David & Frere Ltee A * | | 2 | 2 | 100 | 2 | Jan | 2 | Jan |
| Distillers Corp Seag Ltd * | 22⅞ | 22⅝ | 24¼ | 2,770 | 22⅝ | Feb | 26⅞ | Jan |
| Dom Eng Works Ltd * | | 23¼ | 25 | 175 | 20 | Jan | 25 | Jan |
| Dominion Stores Ltd * | 20¼ | 19¾ | 20⅜ | 995 | 19¾ | Jan | 21½ | Jan |
| Dom Tar & Chem Co Ltd * | 4½ | 3 | 5⅛ | 3,555 | 2⅛ | Jan | 5⅛ | Feb |
| Cum preferred 100 | 27 | 18 | 28 | 1,588 | 15 | Jan | 28 | Feb |
| Home Oil Co Ltd * | 1.75 | 1.70 | 1.81 | 2,690 | 1.50 | Jan | 1.85 | Jan |
| Imperial Oil Ltd * | 14 | 13⅝ | 14¼ | 8,545 | 12½ | Jan | 14¼ | Jan |
| Imperial Tob of Can Ltd 5 | 12⅛ | 11¾ | 12⅛ | 3,640 | 11 | Jan | 12⅛ | Jan |
| Inter City Bak Co Ltd 100 | | 15 | 15 | 10 | 15 | Jan | 15 | Jan |
| Intl Paints (Can) Ltd A * | 3 | 3 | 3 | 120 | 3 | Jan | 3 | Jan |
| Intl Petroleum Co Ltd * | 22¾ | 22⅝ | 23½ | 6,097 | 19¼ | Jan | 23½ | Jan |
| Melchers Distill Ltd A * | 13½ | 13½ | 14½ | 1,180 | 13 | Jan | 15 | Jan |
| B * | 10 | 10 | 11 | 600 | 8¾ | Jan | 11¾ | Jan |
| Mitchell & Co Ltd Robt * | 8¼ | 7¾ | 8½ | 360 | 5¾ | Jan | 8⅜ | Jan |
| Page-Hersey Tubes Ltd * | | 64 | 64½ | 60 | 56 | Jan | 64½ | Jan |
| Regent Knittg Mills Ltd * | 4½ | 4 | 4⅞ | 2,425 | 2 | Jan | 4⅞ | Jan |
| Reliance Grain Co Ltd * | | 4 | 4 | 70 | 4 | Jan | 4 | Jan |
| Sarnia Bridge Co Ltd A * | | 3 | 3 | 30 | 2½ | Jan | 3 | Jan |
| Service Stations Ltd A * | | 9½ | 9½ | 30 | 6¾ | Jan | 9½ | Feb |
| Standard Pavg & Matls * | | 3½ | 3¾ | 150 | 3½ | Jan | 3¾ | Jan |
| Thrift Stores Ltd * | 10⅛ | 10⅛ | 10⅛ | 20 | 10⅛ | Jan | 11¼ | Jan |
| Cum preferred 6½% 25 | 24 | 24 | 24 | 55 | 23½ | Jan | 25 | Jan |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Walkerville Brewery Ltd * | 6.55 | 6.25 | 6.70 | 8,260 | 3.90 | Jan | 6.70 | Jan |
| Walker Good & Worts * | 51¾ | 51 | 53⅝ | 1,763 | 50 | Jan | 58 | Jan |
| Preferred * | 17¼ | 17⅛ | 17½ | 384 | 17 | Jan | 17⅝ | Jan |
| Whittall Can Co Ltd * | | 3½ | 3¾ | 115 | 3½ | Jan | 4 | Jan |
| **Public Utility—** | | | | | | | | |
| Beauharnois Pow Corp * | 6½ | 5⅞ | 6⅞ | 5,187 | 3¾ | Jan | 6⅞ | Jan |
| C Nor Pow Corp Ltd pf 100 | | 88¼ | 90 | 70 | 88¼ | Jan | 90 | Jan |
| City Gas & El Corp Ltd * | 11¼ | 10½ | 11¼ | 993 | 9 | Jan | 11¼ | Jan |
| Inter Util Corp class A * | 5⅝ | 5⅝ | 6⅛ | 415 | 3 | Jan | 6⅛ | Jan |
| Class B 1 | 1.25 | 1.10 | 1.30 | 4,055 | 80c | Jan | 1.35 | Jan |
| Pow Corp of Can cum pf 100 | | 70 | 70 | 5 | 51 | Jan | 70 | Jan |
| Sou Can P Co Ltd pref 100 | | 75 | 75½ | 41 | 72 | Jan | 76 | Jan |
| Base Metals Min Ltd * | 1.78 | 1.75 | 1.80 | 4,795 | 1.50 | Jan | 1.83 | Jan |
| Big Missouri Mines Corp 1 | 36½c | 35c | 37½c | 14,350 | 32c | Jan | 38½c | Jan |
| Bulolo Gold Dredg Ltd 5 | 29¼ | 27¼ | 29½ | 2,205 | 23½ | Jan | 31 | Jan |
| Cartier-Malartic G M Ltd 1 | 2½c | 2c | 2½c | 29,500 | 1c | Jan | 2¾c | Jan |
| Coniaurum Mines Ltd * | | 1.42 | 1.42 | 500 | 97c | Jan | 1.42 | Jan |
| Dome Mines Ltd * | | 33½ | 34 | 40 | 32¾ | Jan | 36 | Jan |
| Don Rouyn Gold M Ltd 1 | 1¼c | 1c | 1¼c | 35,600 | ¾ | Jan | 1¼c | Jan |
| Falconbr Nickel M Ltd * | 3 | 3 | 3.20 | 30 | 3 | Feb | 3.30 | Jan |
| Intl Mining Corp 1 | 14¼ | 13½ | 14½ | 3,787 | 10.45 | Jan | 14½ | Jan |
| Lake Shore Mines Ltd 1 | | 42¾ | 44 | 405 | 42.50 | Jan | 47 | Jan |
| Lebel Oro Mines Ltd 1 | 17c | 14½c | 17c | 58,675 | 8½c | Jan | 17c | Feb |
| McIntyre-Porcup Ltd 5 | 41.50 | 39.60 | 41.50 | 245 | 39.60 | Feb | 42 | Jan |
| Mining Corp of Can Ltd * | 1.69 | 1.69 | 1.70 | 150 | 1.69 | Feb | 1.70 | Jan |
| Noranda Mines Ltd * | 34.90 | 34.00 | 35.05 | 1,980 | 33.25 | Jan | 35.25 | Jan |
| Premier Gold Min Ltd 1 | | 1.05 | 1.05 | 300 | 1.05 | Jan | 1.09 | Jan |
| Read-Authier Mine Ltd 1 | 40c | 26c | 40c | 3,580 | 26c | Jan | 40c | Feb |
| Siscoe Gold Mines Ltd 1 | 1.60 | 1.52 | 1.64 | 16,330 | 1.43 | Jan | 1.64 | Feb |
| Sullivan Gold Mines Ltd 1 | 29½c | 29½c | 31c | 21,200 | 25c | Jan | 35c | Jan |
| Teck-Hughes G M Ltd 1 | 5.95 | 5.80 | 6.05 | 3,885 | 5.80 | Jan | 6.25 | Jan |
| Ventures Ltd * | 97½c | 87c | 97½c | 400 | 77c | Jan | 97½c | Feb |
| Wayside Con G M Ltd 50c | 43c | 40c | 43c | 2,600 | 40c | Jan | 47c | Jan |
| White Eagle Silver * | | 34c | 35c | 4,600 | 32c | Jan | 39½c | Jan |
| Wright Hargreaves M Ltd * | | 7.00 | 7.15 | 540 | 6.75 | Jan | 7.30 | Jan |
| **Unlisted Mines—** | | | | | | | | |
| Arno Mines Ltd * | | 5½c | 5½c | 500 | 4c | Jan | 6c | Jan |
| Cent Patricia G Mines 1 | | 57c | 57c | 100 | 54¾c | Jan | 61c | Jan |
| Howey Gold Mines Ltd 1 | 1.00 | 98c | 1.00 | 225 | 98c | Feb | 1.07 | Jan |
| McVittie Graham M Ltd 1 | 1.12 | 1.03 | 1.13 | 9,600 | 1.03 | Jan | 1.20 | Jan |
| Parkhill G Mines Ltd 1 | 45¼c | 40c | 46c | 28,550 | 36c | Jan | 46c | Feb |
| Pioneer G Mines of B C 1 | 12.00 | 11.60 | 12.00 | 200 | 11.60 | Feb | 12.05 | Jan |
| San Antonio G M Ltd 1 | 1.97 | 1.80 | 2.00 | 5,236 | 1.76 | Jan | 2.00 | Feb |
| Sherritt-Gordon M Ltd 1 | 1.15 | 1.10 | 1.15 | 3,025 | 1.00 | Jan | 1.16 | Jan |
| Stadacona Rouyn Mines * | 11c | 10c | 11c | 20,190 | 8¾c | Jan | 13c | Jan |
| Sylvanite G Mines Ltd 1 | 1.84 | 1.63 | 1.89 | 2,750 | 1.30 | Jan | 1.89 | Feb |
| Thompson Cadillac M Ltd 1 | 31½c | 30½c | 32½c | 2,900 | 20½c | Jan | 32½c | Feb |
| **Unlisted—** | | | | | | | | |
| Abitibi Pow & Paper Co * | 2 | 1.40 | 2½ | 13,662 | 90c | Jan | 2½ | Feb |
| Cum preferred 6% 100 | 8¼ | 6½ | 9½ | 1,848 | 4 | Jan | 9½ | Feb |
| Ctfs of dep 6% pref 100 | 5 | 4 | 5 | 500 | 4 | Feb | 5 | Feb |
| Beatty Bros Ltd A * | | 6¾ | 6¾ | 100 | 6¾ | Jan | 6¾ | Jan |
| Brewers & Dist of Vanc * | 2.60 | 2.50 | 2.70 | 1,875 | 2.50 | Feb | 2.90 | Jan |
| Brewing Corp of Can Ltd * | 9⅞ | 9½ | 10¼ | 5,733 | 5⅝ | Jan | 10¼ | Jan |
| Preferred * | 22¾ | 21¾ | 24¾ | 4,690 | 15½ | Jan | 24¾ | Jan |
| Burt Co Ltd (F N) 25 | | 29⅞ | 29⅞ | 15 | 29⅞ | Jan | 29⅞ | Jan |
| Canada Malting Co Ltd * | 34 | 33¾ | 34⅞ | 776 | 28 | Jan | 34⅞ | Jan |
| Canada Bud Breweries * | 9⅛ | 9 | 9⅞ | 530 | 8⅛ | Jan | 10¾ | Jan |
| Can Canners Ltd conv pf * | | 10 | 10 | 75 | 10 | Jan | 10 | Jan |
| Can Light & Pow Co 100 | | 39 | 40 | 85 | 20 | Jan | 40 | Feb |
| Claude Neon Gen Ad Ltd * | 70c | 60c | 70c | 1,760 | 40c | Jan | 70c | Feb |
| Cons Paper Corp Ltd * | 3½ | 2¾ | 3½ | 6,378 | 1¾ | Jan | 3½ | Jan |
| Ford Mot of Can Ltd A * | 24 | 20¾ | 25 | 6,529 | 15¼ | Jan | 25 | Feb |
| Fraser Cos Vot tr ctfs * | | 3¼ | 3¼ | 20 | 2⅝ | Jan | 3¼ | Jan |
| Gen Steel Wares pref 100 | 23½ | 21¼ | 24 | 237 | 14½ | Jan | 24 | Feb |
| Goodyear T & Rub Co * | | 109⅜ | 109⅜ | 20 | 90 | Jan | 109⅜ | Jan |
| Loblaw Groceterias Ltd A * | | 15 | 15¾ | 420 | 15 | Jan | 15⅞ | Jan |
| Price Bros Co Ltd 100 | 2½ | 1.00 | 3 | 45,510 | 95 | Jan | 3 | Feb |
| Preferred 100 | 22 | 15 | 26 | 2,768 | 7 | Jan | 26 | Feb |

* No par value.

**Philadelphia Stock Exchange.**—See page 810.

**Baltimore Stock Exchange.**—See page 810.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Armstrong Cork Co * | | 18½ | 20 | 1,945 | 14 | Jan | 20 | Jan |
| Blaw-Knox Co * | 15½ | 13⅞ | 16⅛ | 1,625 | 10¾ | Jan | 16⅛ | Jan |
| Carnegie Metals Co 10 | 2⅞ | 2¼ | 2⅞ | 8,000 | 1¼ | Jan | 2⅞ | Feb |
| Clark (DL) Candy Co * | | 5 | 6 | 290 | 3⅞ | Jan | 6 | Feb |
| Columbia Gas & Elec * | | 14 | 16 | 2,074 | 11¼ | Jan | 16 | Feb |
| Devonian Oil 10 | 11½ | 10 | 11½ | 596 | 9 | Jan | 11½ | Feb |
| Duquesne Brewing 5 | | 3 | 3¼ | 307 | 2¾ | Jan | 3¼ | Jan |
| Class A 5 | | 5 | 5 | 290 | 4⅜ | Jan | 5 | Jan |
| Fort Pittsburgh Brewing 1 | 2 | 2 | 2⅛ | 1,885 | 1¾ | Jan | 2⅛ | Jan |
| Harbison Walker Refact * | 20¾ | 20¾ | 20⅞ | 520 | 15 | Jan | 20⅞ | Jan |
| Preferred 100 | | 100 | 100 | 29 | 100 | Jan | 100 | Jan |
| Jones & Laughlin St pr 100 | | 71 | 71 | 68 | 62 | Jan | 71 | Jan |
| Koppers Gas & Coke pr 100 | 66 | 65 | 66 | 140 | 65 | Jan | 66 | Jan |
| Lone Star Gas * | 7½ | 6¾ | 7¾ | 13,156 | 5⅞ | Jan | 7¾ | Jan |
| Mesta Machine 5 | | 19½ | 20½ | 85 | 17½ | Jan | 20½ | Jan |
| Phoenix Oil 25c | 6c | 5c | 7c | 3,500 | 5c | Jan | 7c | Jan |
| Pittsburgh Brewing 50 | 4 | 3⅞ | 4 | 487 | 3⅞ | Jan | 4½ | Jan |
| Preferred 50 | 38 | 37 | 38¼ | 505 | 35 | Jan | 38¼ | Jan |
| Pittsburgh Forging Co * | 4½ | 3¾ | 4½ | 410 | 3 | Jan | 4½ | Jan |
| Pittsburgh Plate Glass 25 | | 47½ | 48¼ | 350 | 39½ | Jan | 48¼ | Feb |
| Pitts Screw & Bolt Corp * | 9½ | 8¾ | 9½ | 1,700 | 7 | Jan | 9½ | Jan |
| Plymouth Oil Co 5 | | 16¼ | 16⅜ | 50 | 13½ | Jan | 16⅜ | Jan |
| Renner Co 1 | 1¾ | 1½ | 2 | 2,500 | 1¼ | Jan | 2 | Jan |
| San Toy Mining 1 | 4c | 3c | 5c | 7,400 | 30 | Jan | 5c | Feb |
| Shamrock Oil & Gas * | 3⅛ | 2 | 4⅞ | 4,820 | 1½ | Jan | 4⅞ | Feb |
| United Engine & Fdy * | 18½ | 18½ | 18½ | 25 | 16 | Jan | 18½ | Jan |
| Vanadium Alloy Steel * | | 16 | 20 | 210 | 16 | Jan | 20 | Jan |
| Western Pub Service v t c * | 6½ | 5¼ | 6½ | 1,886 | 4⅞ | Jan | 6½ | Feb |
| Westinghouse Air Brake * | | 32⅛ | 34 | 905 | 27 | Jan | 34 | Feb |
| Westinghouse El & Mfg 50 | | 42⅝ | 45⅜ | 463 | 36⅛ | Jan | 45⅜ | Feb |
| **Unlisted—** | | | | | | | | |
| Lone Star Gas 6% pref 100 | 70½ | 69 | 70⅝ | 244 | 64 | Jan | 70⅝ | Feb |

* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Rubber common * | | 2¼ | 2½ | 278 | 2 | Jan | 2½ | Feb |
| Allen Industries common * | 4¼ | 4¼ | 5 | 625 | 4 | Jan | 5½ | Jan |
| Apex Electrical Mfg * | 6¼ | 6¼ | 6¼ | 180 | 6 | Jan | 7 | Jan |
| City Ice & Fuel * | 23 | 22¾ | 23¾ | 270 | 17⅝ | Jan | 23¾ | Feb |
| Clevel-Cliffs Iron pref * | 27 | 25 | 28⅛ | 446 | 24 | Jan | 28⅛ | Jan |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Cleve Elec Ill 6% pref..100 | 104 | 103 | 104 | 122 | 100⅛ | Jan | 104 | Feb |
| Cleveland Ry common..100 | 45 | 45 | 45 | 16 | 44 | Jan | 45 | Feb |
| Certificates Deposits.100 | 47 | 47 | 47½ | 56 | 39¼ | Jan | 48 | Jan |
| Cleve Worsted Mills com..* | 13 | 9¾ | 13 | 837 | 9¾ | Jan | 13 | Feb |
| CorMcKinSteel vtg com100 | ------ | 16 | 16½ | 517 | 9½ | Jan | 17 | Jan |
| Non-voting common.100 | ------ | 16½ | 16½ | 100 | 10 | Jan | 17 | Jan |
| Cliffs Corp v t c..........* | ------ | 11 | 12 | 154 | 9 | Jan | 12 | Jan |
| Dow Chemical common..* | 76½ | 74 | 76½ | 60 | 72½ | Jan | 76½ | Feb |
| Elec Controll & Mfg com..* | ------ | 16 | 16 | 20 | 15 | Jan | 16 | Jan |
| Fed Knitting Mills com..* | 43 | 43 | 44 | 45 | 34 | Jan | 44⅞ | Jan |
| Ferry Cap & Set Screw...* | 4¼ | 3⅛ | 4¼ | 660 | 2⅞ | Jan | 4¼ | Feb |
| Foote-Burt common.....* | ------ | 7 | 7 | 90 | 6½ | Jan | 7½ | Jan |
| Geometric Stamping.....* | 2 | 1⅝ | 2 | 1,200 | ½ | Jan | 2 | Feb |
| Greif Bros Cooperage cl A * | ------ | 22 | 22 | 57 | 21½ | Jan | 23½ | Jan |
| Harbauer common......* | ------ | 7 | 7 | 100 | 6½ | Jan | 8¼ | Jan |
| Harris-Seybold-Pot com..* | ⅞ | ⅞ | ⅞ | 100 | ⅞ | Feb | ⅞ | Feb |
| Interlake Steamship com.* | ------ | 26 | 26 | 14 | 21¼ | Jan | 26 | Jan |
| Kaynee common........10 | 8 | 8 | 8 | 25 | 8 | Feb | 8 | Feb |
| Preferred...........100 | ------ | 65 | 65 | 10 | 65 | Jan | 65 | Jan |
| Kelley Isl L & Tr com...* | ------ | 10½ | 11 | 110 | 6⅛ | Jan | 11 | Jan |
| Lamson Sessions........* | 7¼ | 5¾ | 7⅜ | 1,425 | 4 | Jan | 7⅜ | Jan |
| Medusa Cement.........* | ------ | 9½ | 10 | 335 | 9 | Jan | 10 | Jan |
| Met Paving Brick com...* | ------ | 3 | 3 | 200 | 2⅛ | Jan | 3 | Jan |
| Miller Wholesle Drug com * | ------ | 3½ | 3½ | 100 | 3½ | Jan | 3½ | Jan |
| Mohawk Rubber com....* | 3½ | 3½ | 4¼ | 385 | 2¼ | Jan | 4½ | Jan |
| National Acme common.10 | ------ | 6⅛ | 6½ | 40 | 4⅞ | Jan | 6½ | Jan |
| National Refining com..25 | 7 | 6½ | 7 | 280 | 5 | Jan | 7 | Feb |
| Preferred...........100 | 60 | 55 | 60 | 77 | 45 | Jan | 60 | Feb |
| National Tile com.......* | ------ | 2 | 2 | 240 | 1¾ | Jan | 2 | Jan |
| Nestle-LeMur class A....* | ------ | 2 | 2 | 100 | 1⅝ | Jan | 2⅝ | Jan |
| Nineteen Hund Corp cl A.* | ------ | 21¼ | 21¼ | 10 | 21⅛ | Jan | 21¼ | Feb |
| Ohio Brass B...........* | 15 | 13½ | 15⅛ | 124 | 13½ | Jan | 16½ | Jan |
| Patterson Sargent.......* | 19½ | 19 | 20 | 360 | 14¼ | Jan | 20 | Feb |
| Peerless Motor com......3 | ------ | 4 | 4⅛ | 500 | 2¼ | Jan | 4⅛ | Feb |
| Richman Brothers com...* | 49 | 48 | 49 | 771 | 39 | Jan | 49¼ | Jan |
| Seiberling Rubber com...* | 4¾ | 4⅛ | 4⅞ | 665 | 2½ | Jan | 5¼ | Jan |
| Preferred...........100 | ------ | 20 | 20 | 27 | 10 | Jan | 20 | Jan |
| Selby Shoe com.........* | 22 | 22 | 23 | 607 | 22 | Jan | 23 | Jan |
| Sheriff Street Market com * | ------ | 5 | 5 | 100 | 5 | Jan | 5 | Jan |
| Sherwin-Williams com..25 | 65 | 50 | 65 | 1,236 | 47½ | Jan | 65 | Feb |
| AA Preferred........100 | ------ | 102 | 103 | 235 | 99 | Jan | 103 | Feb |
| Thompson Products, Inc.* | ------ | 18¼ | 18¼ | 100 | 15 | Jan | 18¼ | Jan |
| Van Dorn Iron Works com* | 1¼ | 1¼ | 1½ | 115 | 1¼ | Jan | 1½ | Jan |
| Weinberger Drug........* | ------ | 9 | 9 | 107 | 7¼ | Jan | 8½ | Jan |
| Youngstown S & T pref 100 | ------ | 47 | 51 | 319 | 34 | Jan | 51 | Jan |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aluminum Industries....* | ------ | 15 | 16 | 929 | 7½ | Jan | 16 | Jan |
| Amer Laundry Mach...20 | ------ | 15⅝ | 17 | 255 | 11 | Jan | 18 | Jan |
| Amer Products com......* | ------ | 2⅜ | 2⅜ | 30 | 2⅜ | Jan | 2⅜ | Jan |
| Amer Rolling Mill.......25 | 25 | 21½ | 25½ | 1,086 | 18 | Jan | 25½ | Feb |
| Baldwin com...........20 | ------ | 3 | 3 | 100 | 2 | Jan | 3 | Jan |
| New preferred.......100 | 50 | 50 | 50 | 5 | 50 | Feb | 50 | Feb |
| Carey (Philip) com.... 100 | 49 | 49 | 49 | 4 | 40 | Jan | 49 | Feb |
| Churngold Corp..........* | ------ | 3 | 3½ | 70 | 2½ | Jan | 3½ | Feb |
| Cin Ball Crank pref......* | ------ | 2 | 2 | 100 | 2 | Jan | 2 | Jan |
| Cin Gas & Elec pref....100 | 75½ | 73½ | 75½ | 209 | 66 | Jan | 75½ | Feb |
| C N & C pref..........100 | ------ | 68⅛ | 69 | 15 | 65 | Jan | 69 | Jan |
| Cincinnati Street........50 | 5¾ | 5 | 5¾ | 371 | 4¾ | Jan | 5¾ | Feb |
| Cincinnati Telephone...50 | 69½ | 68 | 70 | 133 | 62 | Jan | 70 | Jan |
| Cin Tobacco Warehouse... | 10 | 9 | 10 | 125 | 5 | Jan | 10 | Feb |
| Cin Union Stock Yds....* | 23⅞ | 23 | 23¾ | 200 | 21 | Jan | 23⅞ | Feb |
| City Ice & Fuel..........* | 23⅛ | 23⅛ | 24¼ | 278 | 17 | Jan | 24¼ | Jan |
| Coca-Cola A............* | ------ | 12 | 15 | 222 | 12 | Jan | 15 | Jan |
| Crosley Radio A.........* | ------ | 13¾ | 14½ | 966 | 8 | Jan | 14½ | Jan |
| Dow Drug..............* | ------ | 4 | 4⅜ | 390 | 2¼ | Jan | 4⅜ | Jan |
| Preferred...........100 | ------ | 46 | 46 | 10 | 40 | Jan | 46 | Feb |
| Eagle-Picher Lead......20 | 5⅝ | 5⅛ | 5⅝ | 759 | 4⅞ | Jan | 5⅝ | Jan |
| Formica................* | 16 | 15 | 16 | 70 | 10 | Jan | 16 | Jan |
| Gerrard (S A)...........* | ⅜ | ⅜ | ⅜ | 38 | ⅜ | Feb | ⅜ | Feb |
| Gibson Art com..........* | ------ | 11½ | 13 | 58 | 9 | Jan | 13 | Feb |
| Gruen Watch...........* | ------ | 2⅞ | 3 | 130 | 1½ | Jan | 3 | Jan |
| Hatfield Campbell.......* | ------ | 2½ | 3 | 119 | 2½ | Jan | 3 | Jan |
| Preferred...........100 | 30½ | 30½ | 30½ | 5 | 18 | Jan | 30½ | Feb |
| Hobart.................* | 25 | 24 | 25 | 140 | 18½ | Jan | 27 | Jan |
| Int Print Ink pref.....100 | 70¼ | 70¼ | 70¼ | 5 | 66¼ | Jan | 70¼ | Feb |
| Julian & Kokenge.......* | ------ | 11¼ | 11½ | 105 | 10¼ | Jan | 11½ | Feb |
| Kodel A................ | ------ | 1/16 | 1/16 | 85 | 1/16 | Jan | 1/16 | Jan |
| Kroger com.............* | 29¼ | 28⅝ | 29¼ | 141 | 23¼ | Jan | 29¼ | Jan |
| Lunkenheimer...........* | 13 | 10 | 13 | 9 | 10 | Jan | 13 | Feb |
| Magnevox, Ltd..........* | ½ | ½ | ½ | 77 | ½ | Feb | ½ | Feb |
| Meteor Motor...........* | ------ | 4 | 4 | 100 | 3½ | Jan | 4 | Jan |
| Nash (A)..............100 | ------ | 15 | 15 | 7 | 15 | Jan | 15 | Jan |
| Procter & Gamble.......* | 40 | 39¼ | 40⅞ | 285 | 36 | Jan | 41 | Jan |
| 5% preferred........100 | ------ | 105 | 105 | 10 | 105 | Jan | 105¾ | Jan |
| Randall A..............* | 16½ | 15½ | 16½ | 110 | 14 | Jan | 16½ | Feb |
| B.....................* | 4¾ | 4½ | 4¾ | 410 | 3⅞ | Jan | 4¾ | Jan |
| Richardson com.........* | 9⅞ | 9 | 10 | 928 | 9 | Jan | 10 | Feb |
| United Milk A..........* | ------ | 15 | 15 | 10 | 15 | Jan | 17 | Jan |
| U S Play Card..........10 | 22¼ | 22 | 23½ | 300 | 17 | Jan | 24 | Jan |
| U S Print com..........* | ------ | 4 | 5 | 100 | 2½ | Jan | 5 | Jan |
| Waco Aircraft..........* | 15 | 14¾ | 15 | 125 | 14¾ | Jan | 15 | Jan |
| Whitaker Paper pref...100 | ------ | 85 | 85 | 1 | 51 | Jan | 85 | Feb |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Amer Credit Indemnity.10 | ------ | 10 | 10 | 100 | 9½ | Jan | 10 | Jan |
| Brown Shoe pref......100 | ------ | 119½ | 119½ | 40 | 119¼ | Jan | 121 | Jan |
| Burkart Mfg com.......* | ------ | 2 | 2 | 20 | 1 | Jan | 2 | Jan |
| Century Electric Co...100 | ------ | 30 | 30 | 15 | 30 | Jan | 30 | Jan |
| Columbia Brew com......5 | ------ | 3¾ | 3¾ | 5 | 3½ | Jan | 3⅞ | Jan |
| Corno Mills com.........* | ------ | 12 | 12 | 46 | 12 | Jan | 12 | Jan |
| Curtis Mfg com..........5 | 7 | 6 | 7 | 110 | 5 | Jan | 7 | Feb |
| Falstaff Brew com........1 | 5⅞ | 5⅞ | 5⅞ | 35 | 5 | Jan | 5⅞ | Feb |
| Fulton Iron Works com..* | ------ | 30c | 30c | 100 | 25c | Jan | 30c | Feb |
| Hamilton-Brn Shoe com.25 | 5 | 5 | 5⅛ | 223 | 3½ | Jan | 5⅛ | Feb |
| Hydraul Press Brk pref.100 | ------ | 6 | 6 | 70 | 6 | Jan | 6 | Jan |
| International Shoe com..* | 48 | 48 | 49 | 45 | 43⅞ | Jan | 49½ | Jan |
| Johnson-S S Shoe com....* | 17⅛ | 16 | 18 | 125 | 10½ | Jan | 18 | Feb |
| Key Boiler Equipt. com..* | ------ | 7½ | 8 | 80 | 5½ | Jan | 8 | Feb |
| Laclede-Chris Clay Prod com.................* | ------ | 6 | 6 | 100 | 4 | Jan | 7 | Jan |
| Laclede Steel com.......20 | ------ | 17 | 17 | 100 | 13½ | Jan | 17 | Jan |
| McQuay-Norris com.....* | 45 | 45 | 45 | 130 | 40 | Jan | 45 | Feb |
| Moloney Electric A......* | ------ | 12 | 12 | 25 | 12 | Jan | 12 | Feb |
| Mo Port Cement com...25 | ------ | 9 | 9 | 20 | 8½ | Jan | 9 | Jan |
| Rice-Stix Dry Gds 1st pf100 | ------ | 95 | 95 | 20 | 90 | Jan | 95 | Jan |
| Common...............* | 11 | 10½ | 11 | 455 | 9 | Jan | 11½ | Jan |
| Scullin Steel pref........* | 4½ | 4½ | 4½ | 890 | 1 | Jan | 4½ | Feb |
| Securities Inv com.......* | ------ | 19⅞ | 19⅞ | 10 | 17 | Jan | 19⅞ | Feb |
| Southwest Bell Tell pref 100 | 117 | 117 | 117½ | 259 | 116¾ | Jan | 117½ | Jan |

| Stocks (Concluded)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Stix, Baer & Fuller com..* | ------ | 9½ | 10½ | 216 | 9 | Jan | 10½ | Jan |
| Wagner Electric com...15 | 12¼ | 11½ | 12¼ | 675 | 10 | Jan | 12⅝ | Jan |
| **Bonds—** | | | | | | | | |
| x Scullin Steel 6s......1941 | ------ | 25 | 25 | $2,000 | 25 | Jan | 25 | Jan |

* No par value. x In default.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alaska Juneau Gold Min.. | 22⅞ | 22⅜ | 23¾ | 1,410 | 21½ | Jan | 23¾ | Jan |
| Alaska Packers Assn...... | 70 | 70 | 70 | 15 | 70 | Feb | 70 | Feb |
| Anglo Calif Nat Bk of S F.. | ------ | 9⅞ | 10¼ | 253 | 8¼ | Jan | 10¼ | Jan |
| Assoc Ins Fund Inc....... | 1¾ | 1½ | 1¾ | 1,670 | 1 | Jan | 1¾ | Feb |
| Atlas Imp Diesel Eng A... | ------ | 5 | 5¼ | 300 | 2 | Jan | 5¼ | Jan |
| Bank of Calif N A........ | ------ | 140 | 150 | 75 | 121 | Jan | 150 | Feb |
| Byron Jackson Co........ | 5¾ | 5¼ | 5¾ | 2,614 | 3¾ | Jan | 5¾ | Jan |
| Calamba Sugar com...... | 20 | 20 | 20¾ | 865 | 20 | Feb | 21 | Jan |
| California Copper........ | ⅜ | ⅜ | ⅜ | 500 | ¼ | Jan | ⅜ | Jan |
| Calif Cotton Mills com.... | 7⅝ | 6⅜ | 7¾ | 355 | 4½ | Jan | 8 | Jan |
| Calif Ink Co A com....... | ------ | 20⅛ | 22 | 425 | 20⅛ | Jan | 22 | Feb |
| Calif Ore Pow 7% pref.... | ------ | 35 | 35 | 40 | 30 | Jan | 35 | Jan |
| Calif Pack Corp.......... | 26⅛ | 25½ | 27⅜ | 7,425 | 19 | Jan | 27⅜ | Jan |
| Calif Water Service pref... | 65 | 65 | 65 | 5 | 64¾ | Jan | 65 | Feb |
| Calif West Sts Life Ins cap. | 18 | 17 | 18 | 442 | 15 | Jan | 18 | Jan |
| Voting pl.............. | ------ | 17 | 17¼ | 53 | 16 | Jan | 17¼ | Feb |
| Caterpillar Tractor....... | 30⅛ | 28½ | 31¼ | 9,813 | 23½ | Jan | 31¼ | Jan |
| Coast Cos G & E 6% 1st pf | 70 | 65 | 70 | 51 | 58 | Jan | 70 | Jan |
| Cons Chem Indus A....... | ------ | 25 | 26 | 2,073 | 24½ | Jan | 26 | Jan |
| Crocker First Nat Bank... | ------ | 225 | 225 | 10 | 225 | Jan | 225 | Jan |
| Crown Zellerbach v t c.... | 5½ | 5 | 5⅝ | 11,001 | 4¼ | Jan | 6 | Jan |
| Preferred A........... | ------ | 38½ | 40 | 125 | 34 | Jan | 41¼ | Jan |
| Preferred B........... | 38⅝ | 38½ | 40 | 237 | 34 | Jan | 41 | Jan |
| Eldorado Oil Works....... | 15 | 15 | 15 | 150 | 15 | Feb | 20½ | Jan |
| Emporium Capwell Corp.. | 8 | 6⅜ | 8 | 3,940 | 6⅛ | Jan | 8 | Jan |
| Firemans Fund Indemnity. | ------ | 20 | 20½ | 39 | 18½ | Jan | 20½ | Feb |
| Firemans Fund Insur..... | ------ | 57½ | 60 | 476 | 47¼ | Jan | 60 | Jan |
| Food Mach Corp com..... | 16 | 14⅞ | 17 | 12,332 | 10½ | Jan | 17 | Feb |
| Galland Merc Laundry.... | 34¼ | 34¼ | 34¾ | 450 | 34 | Jan | 34¾ | Feb |
| General Paint Corp A com. | ------ | 8 | 8 | 200 | 6½ | Jan | 8 | Jan |
| B common.............. | ------ | 1½ | 1½ | 315 | 1 | Jan | 1½ | Jan |
| Golden State Co Ltd...... | 7 | 6⅜ | 7⅝ | 2,578 | 6⅜ | Jan | 7⅝ | Feb |
| Haiku Pine Co Ltd com... | ------ | 1¾ | 1¾ | 200 | 1⅜ | Jan | 1⅞ | Jan |
| Hale Bros Stores Inc...... | 11 | 10½ | 11 | 481 | 10 | Jan | 11 | Feb |
| Hawaiian C & S Ltd...... | 51½ | 48½ | 52 | 469 | 45 | Jan | 52 | Jan |
| Home F & M Ins Co...... | ------ | 28¼ | 28½ | 46 | 25¾ | Jan | 28½ | Jan |
| Hololulu Oil Corp Ltd..... | 14¾ | 13¾ | 15 | 1,132 | 11½ | Jan | 15 | Jan |
| Hunt Bros A com......... | ------ | 6½ | 6½ | 175 | 4⅞ | Jan | 6½ | Jan |
| Hutch Sugar Plant....... | ------ | 7 | 7 | 160 | 7 | Jan | 7 | Jan |
| Jantzen Knitting Mills.... | 6 | 6 | 6 | 560 | 5½ | Jan | 6 | Jan |
| Langendorf Utd Bak A.... | ------ | 13½ | 14 | 530 | 13½ | Jan | 14½ | Jan |
| B..................... | ------ | 4¼ | 4½ | 550 | 3¾ | Jan | 5 | Jan |
| Leighton Ind A.......... | ⅛ | ⅛ | ⅛ | 100 | ------ | | ------ | |
| Leslie Calif Salt Co...... | 25¼ | 25 | 25¼ | 433 | 24 | Jan | 25¼ | Jan |
| L A Gas & Elec Corp pref.. | 87½ | 86½ | 89 | 171 | 79½ | Jan | 89 | Jan |
| Lyons Magnus Inc A...... | 10⅜ | 10 | 11 | 1,010 | 9½ | Jan | 11 | Feb |
| B..................... | ------ | 3½ | 4 | 700 | 3½ | Jan | 4 | Feb |
| Magnavox Co Ltd........ | ------ | ½ | ⅝ | 2,222 | ⅜ | Jan | ⅝ | Jan |
| (I) Magnin & Co com..... | 9½ | 9 | 9½ | 450 | 7½ | Jan | 9½ | Feb |
| Marchant Calif Mch com.. | 2⅛ | 2 | 2⅛ | 401 | 1½ | Jan | 2⅜ | Jan |
| Market St Ry pr pref..... | 7 | 4¾ | 7 | 127 | 4¾ | Jan | 7 | Feb |
| Natomas Co............. | 78½ | 74½ | 83½ | 5,878 | 61 | Jan | 83½ | Jan |
| No Amer Inv com........ | 5¼ | 4¾ | 6 | 23 | 4⅛ | Jan | 6 | Feb |
| 6% preferred.......... | ------ | 23 | 28 | 65 | 17 | Jan | 28 | Jan |
| 5½% preferred........ | ------ | 22½ | 22½ | 10 | 17 | Jan | 22½ | Jan |
| Nor Amer Oil Cons....... | ------ | 8¾ | 9 | 1,030 | 7¾ | Jan | 9 | Jan |
| Occidental Ins Co........ | ------ | 17 | 19 | 360 | 14¼ | Jan | 19 | Feb |
| Oliver United Filters A.... | ------ | 9 | 9 | 100 | 6 | Jan | 9 | Jan |
| B..................... | 3¾ | 3¾ | 4 | 1,120 | 2¼ | Jan | 4 | Jan |
| Paauhau Sugar........... | 4⅞ | 4½ | 5 | 110 | 4 | Jan | 5 | Jan |
| Pacific G & E com........ | 20 | 18⅝ | 20¼ | 12,057 | 15⅜ | Jan | 20¼ | Feb |
| 6% 1st preferred ..... | 21¼ | 20¾ | 21⅜ | 2,799 | 19⅝ | Jan | 21⅜ | Jan |
| 5½% preferred........ | 19 | 18¾ | 19 | 698 | 17¾ | Jan | 19 | Jan |
| Pacific Lighting Corp com. | 33½ | 28½ | 34 | 2,254 | 23½ | Jan | 34 | Feb |
| 6% preferred.......... | 80¾ | 78¼ | 81⅞ | 387 | 71½ | Jan | 81⅞ | Feb |
| Pac Pub Serv non-vot com. | ⅞ | ⅞ | ⅞ | 697 | ⅞ | Jan | 1 | Jan |
| Non-voting pref........ | 3½ | 2⅝ | 3⅝ | 7,229 | 1⅞ | Jan | 3⅝ | Feb |
| Pacific Tel & Tel com..... | 80½ | 78 | 80½ | 328 | 71 | Jan | 80½ | Feb |
| 6% preferred.......... | ------ | 105 | 107 | 188 | 103 | Jan | 107 | Jan |
| Paraffine Cos com........ | 33⅞ | 32 | 33⅞ | 3,390 | 25¾ | Jan | 33⅞ | Feb |
| Pig'n Whistle pref ....... | ------ | 1½ | 1½ | 5 | ½ | Jan | 1½ | Jan |
| Ry Equip & Rlty 1st pref.. | ------ | 5½ | 6 | 110 | 5¼ | Jan | 6 | Jan |
| Rainier Pulp & Paper Co.. | ------ | 21 | 22 | 1,060 | 17½ | Jan | 22 | Jan |
| Roos Bros pref........... | 80 | 80 | 80 | 70 | 75 | Jan | 80 | Jan |
| San Joaq L & P 7% pr pf.. | ------ | 70 | 70 | 15 | 67¾ | Jan | 70 | Jan |
| Shell Union Oil com....... | 11¼ | 10⅞ | 11⅜ | 8,180 | 8⅛ | Jan | 11⅜ | Jan |
| Preferred............. | 83 | 78½ | 83 | 360 | 62 | Jan | 83 | Feb |
| Sierra Pac Elec 6% pref... | 55 | 55 | 55 | 15 | 48 | Jan | 55 | Feb |
| Socony Vacuum Corp..... | 19 | 18 | 19 | 1,335 | 16⅛ | Jan | 19 | Feb |
| Southern Pacific Co....... | 31½ | 27⅞ | 32¼ | 6,240 | 18⅝ | Jan | 32¼ | Feb |
| So Pacific Golden Gate A.. | 6 | 6 | 6⅝ | 981 | 5 | Jan | 6⅝ | Jan |
| B..................... | ------ | 4 | 4½ | 300 | 3½ | Jan | 4½ | Jan |
| Spring Valley Water Co... | ------ | 4⅛ | 4½ | 25 | 4½ | Jan | 4½ | Jan |
| Standard Oil Co of Calif... | 42¼ | 41¾ | 42⅞ | 5,110 | 38 | Jan | 42⅞ | Jan |
| Thomas Allec Corp A..... | ------ | 3⅞ | 3⅞ | 232 | 3⅝ | Jan | 3⅞ | Jan |
| Tide Water Assd Oil com.. | 11¼ | 10⅞ | 11⅜ | 4,331 | 8½ | Jan | 11⅜ | Feb |
| 6% preferred.......... | 71¼ | 70½ | 71¾ | 371 | 64⅜ | Jan | 72½ | Jan |
| Transamerica Corp....... | 7⅞ | 7 | 8 | 85,318 | 6½ | Jan | 8 | Feb |
| Union Oil Co of Calif...... | 19⅞ | 19⅛ | 20 | 7,409 | 18¼ | Jan | 20 | Jan |
| Union Sugar Co com...... | 4½ | 4¼ | 7 | 2,200 | 4 | Jan | 7 | Jan |
| 7% preferred.......... | ------ | 17 | 17 | 50 | 17 | Jan | 17 | Jan |
| United Air & Transport... | 35¼ | 34½ | 37⅛ | 8,384 | 30½ | Jan | 37⅛ | Feb |
| Wells Fargo Bk & U Tr.... | 206⅛ | 191 | 208 | 296 | 185 | Jan | 208 | Feb |
| West Amer Fin Co 8% pref | ------ | ¼ | 1 | 650 | ¼ | Jan | 1 | Feb |
| Western Pipe & Steel Co... | 13¾ | 12¼ | 13¾ | 3,796 | 11¼ | Jan | 13¾ | Feb |

**San Francisco Curb Exchange.**—Record of transactions at San Francisco Curb Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alaska Mexican..........5 | ------ | 7c | 8c | 1,100 | 2c | Jan | 15c | Jan |
| Alaska Treadwell........25 | ------ | 35c | 50c | 700 | 35c | Jan | 50c | Feb |
| Alaska United...........5 | 12c | 10c | 12c | 2,500 | 5c | Jan | 16c | Jan |
| Amer Tel & Tel........100 | 119¾ | 117⅜ | 121½ | 642 | 108½ | Jan | 121½ | Feb |
| Amer Toll Bridge (Del)...1 | ------ | 30c | 32c | 620 | 22c | Jan | 32c | Jan |
| Anglo Natl Corp.........* | ------ | 4.25 | 4.30 | 10 | 3.15 | Jan | 4.30 | Feb |
| Argonaut Mining.........5 | 8⅜ | 5 | 8⅞ | 14,615 | 4½ | Jan | 7⅜ | Feb |
| Atlas Imp Diesel B.......* | ------ | 1.75 | 1.75 | 10 | 1.75 | Jan | 1.75 | Jan |
| Aviation Corp (Del)......5 | 10¼ | 10 | 10¾ | 1,210 | 7⅝ | Jan | 10¾ | Jan |
| Chrysler Corp...........5 | ------ | 55 | 57⅝ | 700 | 51½ | Jan | 57⅝ | Jan |
| Cities Service...........* | 3⅜ | 3 | 3⅜ | 2,114 | 1⅝ | Jan | 3½ | Jan |
| Claude Neon Electric....* | ------ | 9 | 9 | 320 | 8 | Jan | 10 | Jan |
| Claude Neon Lights......1 | 1¼ | 98c | 1¼ | 2,570 | 60c | Jan | 1¼ | Jan |
| Coen Co's A.............* | ------ | 1 | 1 | 100 | 1 | Jan | 1 | Jan |
| Crown Will 1st pref......* | 53½ | 52½ | 54 | 381 | 43½ | Jan | 57 | Jan |
| 2d preferred...........* | 23¾ | 23¾ | 23¾ | 35 | 19⅞ | Jan | 25 | Jan |
| Foster & Kleiser pref...100 | ------ | 38 | 38 | 5 | 36¼ | Jan | 38 | Jan |

| Stocks (*Concluded*)—Par | Friday Last Sale Price. | Week's Range of Prices. Low | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| General Motors 10 | 40¾ | 39⅛ | 41¼ | 1,999 | 33⅝ | Jan | 41¼ | Feb |
| Guggenheim pref * | ------ | 75 | 75 | 13 | 75 | Feb | 75 | Feb |
| Grt WestElectric pref * | ------ | 85¼ | 85¼ | 200 | 85¼ | Jan | 85¼ | Jan |
| Hawaiian Sugar 20 | ------ | 30 | 31½ | 125 | 29 | Jan | 31½ | Feb |
| Idaho Maryland 1 | 3.40 | 3.25 | 3.70 | 4,495 | 3.15 | Jan | 3.75 | Jan |
| Italo Petroluem * | 25c | 24c | 25c | 5,700 | 10c | Jan | 25c | Jan |
| Preferred * | ------ | 90c | 95c | 800 | 52c | Jan | 95c | Jan |
| Kleiber Motors 10 | ------ | 21 | 21 | 200 | 20 | Jan | 21 | Jan |
| Libby McNeil 10 | 5⅛ | 5 | 5½ | 545 | 3 | Jan | 5½ | Jan |
| Montgomery Ward * | ------ | 28 | 28 | 200 | 24⅝ | Jan | 28 | Jan |
| Natl Auto Fibres A * | ------ | 5 | 5½ | 125 | 3⅞ | Jan | 5½ | Feb |
| Preferred * | ------ | 60 | 60 | 25 | 51 | Jan | 60 | Feb |
| Oahu Sugar 20 | ------ | 22 | 22 | 25 | 18 | Jan | 22 | Jan |
| Occidental Petroleum 1 | 55c | 53c | 55c | 2,100 | 45c | Jan | 55c | Jan |
| O'Connor Moffatt * | ------ | 4 | 4 | 5 | 3 | Jan | 7½ | Jan |
| Pacific American Fish * | 8¾ | 8½ | 8¾ | 109 | 8 | Jan | 8¾ | Feb |
| Pacific Eastern Corp 1 | 2½ | 2⅛ | 2⅝ | 643 | 1¾ | Jan | 2⅞ | Jan |
| Pacific Ptld Cement 100 | 4.25 | 4.25 | 4.25 | 30 | 4.25 | Jan | 4.25 | Jan |
| Preferred 100 | 30 | 30 | 32 | 35 | 30 | Feb | 32 | Jan |
| Pacific Western Oil * | ------ | 8 | 8 | 200 | 7⅝ | Jan | 8 | Jan |
| Pineapple Holding 20 | 8¾ | 8 | 9 | 2,710 | 6½ | Jan | 9 | Jan |
| Pioneer Mill Ltd 20 | ------ | 22 | 22 | 20 | 22 | Jan | 22 | Jan |
| Radio Corp * | 8⅜ | 8 | 8¾ | 2,072 | 6½ | Jan | 8¾ | Feb |
| Republic Pete 10 | ------ | 5 | 5¼ | 250 | 4 | Jan | 5½ | Jan |
| Schumacher W Bd pref * | ------ | 4¼ | 4½ | 200 | 3¼ | Jan | 4½ | Feb |
| Shasta Water com * | ------ | 17 | 17½ | 70 | 15¾ | Jan | 18 | Jan |
| So Calif Edison 25 | 19⅞ | 19 | 20⅛ | 1,213 | 15½ | Jan | 20¼ | Jan |
| 5½% preferred 25 | ------ | 18 | 18⅜ | 28 | 15⅝ | Jan | 18⅜ | Jan |
| 6% preferred 25 | ------ | 19¾ | 20¼ | 85 | 17½ | Jan | 20¼ | Feb |
| 7% preferred 25 | ------ | 23 | 23 | 70 | 20⅛ | Jan | 23 | Jan |
| So Pac G G pref 100 | ------ | 42¼ | 42¼ | 10 | 39 | Jan | 42¼ | Jan |
| U S Petroleum 1 | 30 | 30 | 30 | 7,000 | 30 | Jan | 31 | Jan |
| U S Steel 100 | ------ | 56¼ | 57¼ | 350 | 55⅞ | Jan | 57¼ | Jan |
| Universal Cons Oil 10 | ------ | 4 | 4¼ | 40 | 4 | Jan | 5¼ | Jan |
| Virden Packing 25 | ------ | 5½ | 5¾ | 150 | 4.55 | Jan | 5¾ | Jan |
| Waialua Agricul 20 | 39½ | 39½ | 39½ | 8 | 36 | Jan | 39½ | Feb |
| West Coast Life 1 | 80 | 70 | 80 | 1,000 | 70 | Jan | 80 | Feb |

* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alaska Juneau Gold Min 10 | ------ | 21½ | 23¾ | 1,000 | 21½ | Jan | 23¾ | Jan |
| Barker Bros com * | 6 | 6 | 6 | 20 | 6 | Feb | 6 | Feb |
| Barnsdall Corp com 5 | 9¾ | 9¾ | 9¾ | 100 | 8⅛ | Jan | 9¾ | Jan |
| Bolsa Chica Oil A 10 | 4 | 4 | 4⅛ | 600 | 3 | Jan | 4⅛ | Jan |
| Byron Jackson * | ------ | 5¼ | 5½ | 200 | 4 | Jan | 5⅞ | Jan |
| California Bank 25 | ------ | 21¼ | 23 | 200 | 17 | Jan | 23½ | Jan |
| Calif Packing Corp * | ------ | 25½ | 26¾ | 75 | 19½ | Jan | 20 | Jan |
| Central Invest Corp 100 | ------ | 2½ | 2¾ | 115 | 2 | Jan | 2¾ | Jan |
| Chrysler Corp 5 | 58⅜ | 56 | 58¾ | 800 | 51½ | Jan | 59 | Jan |
| Claude Neon Elec Prod * | 9¼ | 8⅞ | 9¼ | 600 | 7⅞ | Jan | 9½ | Jan |
| Consolidated Oil Corp * | 13⅜ | 11⅝ | 13⅜ | 6,000 | 10 | Jan | 13⅜ | Feb |
| Douglas Aircraft Co Inc * | 25⅛ | 22¾ | 28¼ | 1,800 | 15⅛ | Jan | 28¼ | Jan |
| Emsco Derrick & Equip * | 5 | 4 | 5 | 600 | 3 | Jan | 5 | Feb |
| Farm & Merch Nat Bk 100 | ------ | 300 | 300 | 25 | 300 | Jan | 300 | Jan |
| Goodyear Textile Mills— | | | | | | | | |
| Preferred (Calif) 100 | ------ | 90 | 90 | 10 | 90 | Feb | 100 | Jan |
| Goodyear Tire & Rubber— | | | | | | | | |
| Common (Akron) * | ------ | 40¼ | 40¼ | 100 | 34⅝ | Jan | 40¼ | Jan |
| Hancock Oil com A * | ------ | 7½ | 8¾ | 600 | 6¾ | Jan | 8¾ | Feb |
| Los Ang G & E pref 100 | 87 | 86¾ | 88 | 240 | 79 | Jan | 88½ | Jan |
| Los Ang Investment Co 10 | 2⅝ | 2½ | 3 | 1,200 | 2¼ | Jan | 3 | Feb |
| Lockheed Aircraft Corp 1 | 2½ | 1¾ | 2¾ | 23,800 | 1⅜ | Jan | 2¾ | Jan |
| Magnin (I) & Co com * | ------ | 9 | 9 | 100 | 9 | Feb | 9 | Feb |
| Mortgage Guar Co 100 | ------ | 3½ | 4⅜ | 182 | 3¼ | Jan | 4⅜ | Jan |
| Pacific Clay Prod Co * | ------ | 5 | 5 | 200 | 5 | Jan | 5 | Jan |
| Pacific Finance Corp com 10 | 8¼ | 8 | 8¼ | 1,000 | 7½ | Jan | 8½ | Jan |
| Preferred C 10 | ------ | 8⅞ | 8⅞ | 100 | 8⅞ | Jan | 8⅞ | Jan |
| Pacific Indemnity Co 10 | 8 | 7½ | 8 | 400 | 7½ | Jan | 8 | Feb |
| Pacific Gas & Elec com 25 | ------ | 18¾ | 20 | 1,300 | 16 | Jan | 20 | Feb |
| 6% 1st preferred 25 | ------ | 20⅞ | 20⅞ | 100 | 19½ | Jan | 20⅞ | Jan |
| Pacific Lighting com * | 30 | 30 | 34 | 900 | 23½ | Jan | 34 | Feb |
| Pac Mutual Life Insur 10 | ------ | 28 | 28 | 100 | 21½ | Jan | 28¼ | Jan |
| Pacific Tel & Tel com 100 | ------ | 80 | 80 | 50 | 80 | Feb | 80 | Feb |
| Pacific Western Oil Corp * | 8 | 7⅝ | 8 | 1,800 | 6⅝ | Jan | 8 | Jan |
| Republic Petroleum 10 | 5⅜ | 5⅛ | 5⅝ | 1,700 | 4¼ | Jan | 5¾ | Jan |
| Secur 1st Natl Bk of LA 25 | 35¾ | 35¾ | 36¾ | 1,800 | 30½ | Jan | 36¾ | Jan |
| Shell Union Oil Corp com * | ------ | 11⅜ | 11⅜ | 1,300 | 8½ | Jan | 11⅜ | Jan |
| Socony Vacuum Corp 25 | 19⅛ | 18½ | 19⅛ | 1,200 | 15½ | Jan | 19⅛ | Feb |
| So Calif Edison com 25 | 20 | 19¼ | 20⅛ | 3,500 | 15½ | Jan | 20⅜ | Jan |
| Original preferred 25 | ------ | 35 | 35 | 25 | 31¾ | Jan | 35 | Jan |
| 7% preferred A 25 | 23¾ | 23 | 23¾ | 700 | 20¼ | Jan | 23¾ | Feb |
| 6% preferred B 25 | 20⅝ | 19¾ | 20¾ | 2,200 | 17½ | Jan | 20¾ | Feb |
| 5½% preferred C 25 | 19 | 18½ | 19 | 2,000 | 15¾ | Jan | 19 | Feb |
| So Counties Gas 6% pf 100 | ------ | 80 | 80 | 20 | 75 | Jan | 80 | Jan |
| Southern Pacific Co 100 | 31⅝ | 28¼ | 31⅞ | 2,100 | 18¾ | Jan | 31⅞ | Feb |

| Stocks (*Concluded*)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Standard Oil of Calif * | 42⅛ | 41¾ | 42¾ | 3,500 | 38 | Jan | 42¾ | Jan |
| Title Ins & Trust Co 25 | ------ | 26 | 26 | 50 | 20 | Jan | 26 | Jan |
| Transamerica Corp * | 7⅞ | 7 | 7⅞ | 15,600 | 6½ | Jan | 7⅞ | Feb |
| Union Bk & Tr Co 100 | ------ | 80 | 80 | 202 | 80 | Jan | 100 | Jan |
| Union Oil of Calif 25 | 19¾ | 19⅛ | 20 | 8,200 | 18½ | Jan | 20 | Jan |

* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists:

| Stocks— Par | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abitibi Power * | 2 | 1¼ | 2 | 2,600 | ⅞ | Jan | 2 | Feb |
| Preferred 100 | 8 | 8 | 8 | 100 | 4¼ | Jan | 8 | Feb |
| Admiralty Alaska 1 | ------ | 19c | 25c | 11,500 | 9c | Jan | 28c | Jan |
| Aetna Brew 1 | ------ | 1 | 1 | 400 | ⅞ | Jan | 1 | Jan |
| Allied Brew 1 | 2¾ | 2¾ | 3 | 1,100 | 2⅝ | Jan | 3⅜ | Jan |
| Altar Cons 1 | ------ | 1.90 | 1.90 | 200 | 1.00 | Jan | 1.90 | Jan |
| American Republics * | ------ | 2½ | 2½ | 100 | 2 | Jan | 2½ | Jan |
| Andes Petroleum 1 | 8c | 5c | 8c | 4,000 | 5c | Jan | 8c | Feb |
| Angostura Wuppermann 1 | 5¾ | 4¾ | 5¾ | 3,700 | 3¾ | Jan | 5¾ | Feb |
| Arizona Comstock 1 | ------ | 55c | 55c | 500 | 50c | Jan | 60c | Jan |
| Bancamerica Blair 1 | 2⅝ | 2⅜ | 2⅝ | 600 | 2⅜ | Jan | 2⅝ | Jan |
| Betz & Son 1 | 4⅛ | 3⅜ | 4⅛ | 2,600 | 3 | Jan | 4⅛ | Jan |
| Black Hawk Cons Mine 1 | 35c | 35c | 35c | 500 | 33c | Jan | 43c | Jan |
| Brewers & Distillers v t c * | 2½ | 2⅛ | 2¾ | 11,100 | 2⅛ | Jan | 2⅞ | Jan |
| Bulolo Gold (D D) 5 | ------ | 27¼ | 29½ | 1,550 | 23½ | Jan | 30 | Jan |
| Cache La Poudre 20 | 17⅜ | 17 | 18 | 3,900 | 15¼ | Jan | 19¼ | Jan |
| Carnegie Metals 1 | 3 | 2¼ | 3 | 2,900 | 1.15 | Jan | 3 | Feb |
| Central Amer Mine 1 | 1.75 | 1.50 | 1.75 | 300 | 1.50 | Jan | 2.00 | Jan |
| Chemical Research * | ------ | 2½ | 2½ | 100 | 2¼ | Jan | 2½ | Jan |
| Como Mines 1 | 85c | 70c | 87c | 38,000 | 49c | Jan | 87c | Feb |
| Croft Brew 1 | 2¾ | 2¼ | 2⅞ | 32,800 | 1⅝ | Jan | 2⅞ | Jan |
| Davison Chemical * | 1⅝ | 1 | 1⅝ | 7,200 | 45c | Jan | 1⅝ | Jan |
| Distilled Liquors 5 | 22⅜ | 18¼ | 22⅜ | 12,600 | 13¼ | Jan | 22⅜ | Feb |
| Distillers & Brew 5 | 9½ | 7½ | 9½ | 1,000 | 7½ | Jan | 10 | Jan |
| Drug Inc 10 | ------ | 49¼ | 49¼ | 100 | 44 | Jan | 49¼ | Jan |
| Eagle Bird 1 | ------ | 1.20 | 1.20 | 100 | 1.15 | Jan | 1.50 | Jan |
| Elizabeth Brew 1 | 1 | ⅞ | 1⅛ | 3,000 | ⅞ | Jan | 1¼ | Jan |
| Fada Radio 1 | ⅞ | ¾ | ⅞ | 1,000 | ¾ | Jan | 1 | Jan |
| Flock Brew 2 | ------ | 1⅛ | 1⅛ | 100 | 1 | Jan | 1⅛ | Jan |
| Fuhrmann & Schmidt 1 | 1 | ⅞ | 1 | 500 | ⅞ | Jan | 1 | Jan |
| General Electronics 1 | ------ | 2 | 2 | 100 | 1⅜ | Jan | 2⅜ | Jan |
| Golden Cycle 10 | 19½ | 19½ | 19¾ | 200 | 18½ | Jan | 19¾ | Jan |
| Grigsby-Grunow * | ⅝ | ½ | ⅝ | 5,000 | 38c | Jan | ¾ | Jan |
| Helena Rubinstein pref * | 9 | 9 | 9 | 50 | 6⅞ | Jan | 9 | Feb |
| Hendrick Ranch * | 1½ | 1 | 1½ | 4,800 | ½ | Jan | 1½ | Feb |
| Huron Holding 1 | 37c | 35c | 37c | 1,000 | 35c | Jan | 37c | Jan |
| Certif. deposit 1 | 41c | 34c | 41c | 2,400 | 22c | Jan | 41c | Feb |
| Imperial Eagle 1 | ------ | 39c | 45c | 3,500 | 20c | Jan | 45c | Jan |
| Kildun Mining 1 | 2¼ | 2¼ | 2½ | 1,200 | 2¼ | Jan | 2½ | Jan |
| Kinner Air 1 | 1 | ¾ | 1 | 5,200 | ¼ | Jan | 1 | Feb |
| Kuebler Brew 1 | ------ | 1⅞ | 1⅞ | 100 | 1⅞ | Jan | 2 | Jan |
| Macassa Mines new 1 | 2.15 | 2.15 | 2.20 | 1,100 | 1.95 | Jan | 2.30 | Jan |
| Macfadden preferred * | ------ | 18½ | 18½ | 20 | 18½ | Jan | 18½ | Jan |
| Mouquin 1 | ------ | 5 | 5 | 100 | 5 | Jan | 5½ | Jan |
| National Surety 10 | 1¼ | 1¼ | 1½ | 1,300 | ½ | Jan | 1⅞ | Jan |
| Newton Steel * | 7½ | 6½ | 8¼ | 2,500 | 5½ | Jan | 8¼ | Feb |
| Oldetyme Distillery 1 | 3⅞ | 3¾ | 4⅛ | 2,200 | 3¾ | Feb | 19⅞ | Jan |
| Paramount Publix 10 | 2⅞ | 2⅞ | 3¼ | 8,600 | 1¾ | Jan | 3⅞ | Jan |
| Paterson Brew 1 | ------ | ¾ | ¾ | 100 | ⅝ | Jan | 1 | Jan |
| Petroleum Conversion 1 | ------ | ¾ | ¾ | 300 | ¾ | Jan | 1⅛ | Jan |
| Polymet Mfg 1 | ------ | ½ | ¾ | 200 | ½ | Jan | 1 | Jan |
| Railway Corps new 1 | 3¼ | 3 | 3½ | 7,500 | 3 | Jan | 4 | Jan |
| Rayon Industrials A 1 | 7¾ | 7⅜ | 7¾ | 18,300 | 6½ | Jan | 7¾ | Jan |
| Richfield Oil * | ------ | ½ | ⅝ | 2,500 | 30c | Jan | ⅝ | Jan |
| Rustless Iron * | 2 | 2 | 2⅛ | 200 | 2 | Jan | 2¼ | Jan |
| Simon Brew 1 | ------ | ⅞ | 1⅛ | 400 | ¾ | Jan | 1¼ | Jan |
| Siscoe Gold * | ------ | 1.45 | 1.65 | 600 | 1.45 | Jan | 1.70 | Jan |
| Squibb Pattison Br pref 1 | 3 | 3 | 3⅛ | 2,200 | 2¾ | Jan | 3⅛ | Jan |
| Sylvanite Gold 1 | 1.70 | 1.65 | 1.70 | 600 | 1.50 | Jan | 1.70 | Jan |
| Texas Gulf Producing * | 6⅜ | 6⅛ | 7 | 5,200 | 4 | Jan | 7 | Jan |
| United Cigar N w i 5 | 9 | 8⅝ | 9 | 300 | 7⅞ | Jan | 9 | Feb |
| Utah Metals 1 | 2⅝ | 2½ | 3⅛ | 12,600 | 1.13 | Jan | 3¾ | Jan |
| Van Sweringen * | ------ | 18c | 25c | 800 | 14c | Jan | 25c | Jan |
| Ventures Ltd * | ------ | 1.15 | 1.15 | 100 | 1.15 | Feb | 1.15 | Feb1 |
| Vollmer Brew 1 | 30c | 30c | 32c | 1,700 | 30c | Jan | ¾ | Jan |
| Wayside Cons 50c | ------ | 50c | 50c | 500 | 50c | Feb | 50c | Feb |
| West Indies Sugar 1 | ------ | 3⅛ | 3¼ | 200 | 2¾ | Jan | 3¼ | Jan |
| Willys-Overland 5 | 30c | 18c | 30c | 2,400 | 18c | Feb | 30c | Feb |
| Zenda Gold 1 | ------ | 25c | 25c | 600 | 25c | Jan | 25c | Jan |
| **Bonds—** | | | | | | | | |
| Cent Pub Util 5½s 1952 | ------ | 2½ | 2⅝ | $3,000 | 2½ | Jan | 2⅝ | Jan |
| Home Owners Loan 4s 1951 | 97½ | 95 | 97½ | 103,675 | 91½ | Jan | 97½ | Feb |

* No par value.

# Now York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 27 1934) and ending the present Friday, (Feb. 2 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

| *Week Ended Feb. 2.* Stocks— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | | | |
| Acetol Products conv A * | ------ | 7 | 7 | 100 | 3½ | Jan | 7 | Jan |
| Acme Steel Co 25 | 43 | 43 | 45 | 125 | 32 | Jan | 45 | Feb |
| Acme Wire v t c 25 | ------ | 11 | 11 | 100 | 8½ | Jan | 11 | Jan |
| Adams Millis 7% pref 100 | ------ | 76 | 77 | 200 | 73 | Jan | 77 | Jan |
| Aero Supply Mfg class A * | ------ | 12⅛ | 12⅛ | 100 | 8 | Jan | 12⅛ | Jan |
| Class B * | 3⅝ | 3½ | 4 | 3,400 | 2¼ | Jan | 4 | Jan |
| Ainsworth Mfg Corp 10 | 13½ | 10½ | 14 | 1,500 | 10 | Jan | 14 | Feb |
| Air Investors common * | ------ | 2⅝ | 3 | 10,400 | 1½ | Jan | 3 | Jan |
| Convertible preferred * | 18 | 17 | 18 | 300 | 12 | Jan | 18 | Feb |
| Warrants | ------ | ⅞ | 1 | 800 | ¾ | Jan | 1 | Jan |
| Alabama Gt Sou ord 50 | 48¾ | 46 | 50 | 475 | 40 | Jan | 50 | Jan |
| Algoma Consol com * | ------ | ½ | ½ | 200 | ¼ | Jan | ¾ | Jan |
| Alliance Investment * | ------ | 1½ | 1½ | 200 | 1½ | Jan | 1½ | Jan |
| Allied Mills Inc * | 9 | 8⅝ | 9¼ | 3,000 | 7⅝ | Jan | 9½ | Jan |
| Aluminum Co common * | 77¾ | 77¾ | 82¼ | 4,200 | 70 | Jan | 85¾ | Jan |
| 6% preference 100 | 75¼ | 75 | 75½ | 300 | 65¼ | Jan | 78 | Jan |
| Aluminum Ltd common * | 33 | 33 | 33 | 200 | 25 | Jan | 34 | Jan |
| 6% preferred 100 | ------ | 44¾ | 44¾ | 100 | 44¾ | Jan | 45 | Jan |
| Warrants series D | ------ | 12 | 12 | 9 | 11 | Jan | 12 | Jan |
| American Beverage 1 | ------ | 2⅛ | 2⅛ | 100 | 1⅜ | Jan | 2⅞ | Jan |
| American Book 100 | 54 | 51 | 54 | 90 | 48 | Jan | 54 | Feb |
| Amer Brit & Continentals * | ------ | 9/16 | ⅞ | 500 | ¼ | Jan | ⅞ | Jan |
| Amer Capital class B * | ⅝ | ⅝ | ¾ | 300 | ⅝ | Jan | ¾ | Jan |
| $3 preferred * | ------ | 17 | 20 | 400 | 15¼ | Jan | 20 | Jan |
| $5½ prior preferred * | ------ | 60 | 60 | 100 | 58 | Jan | 60 | Jan |
| American Corp common * | 3/16 | 3/16 | ¼ | 3,300 | ⅛ | Jan | ¼ | Jan |

| Stocks (*Continued*)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Amer Cyanamid cl B n-v * | 19 | 17¾ | 19½ | 43,100 | 15⅛ | Jan | 19½ | Feb |
| Amer Dept Stores * | ------ | ⅝ | ¾ | 500 | ⅝ | Jan | ¾ | Jan |
| American Equities 1 | ------ | 1⅞ | 2¼ | 700 | 1 | Jan | 2¼ | Jan |
| Amer Founders Corp 1 | 1 | ⅞ | 1⅛ | 4,800 | ⅝ | Jan | 1⅛ | Jan |
| 1st 7% pref ser B 50 | ------ | 12⅝ | 16¾ | 175 | 9¼ | Jan | 16¾ | Jan |
| 6% 1st pref D 50 | 16½ | 12½ | 17 | 100 | 10 | Jan | 17 | Feb |
| Amer Investors common 1 | ------ | 3½ | 3½ | 100 | 2 | Jan | 3½ | Jan |
| Amer Laundry Mach 20 | 15¾ | 15⅜ | 16⅞ | 950 | 10⅞ | Jan | 18 | Jan |
| Amer Manufacturing 100 | 15 | 14½ | 15 | 150 | 10 | Jan | 15 | Jan |
| Amer Meter Co * | ------ | 13⅛ | 17⅛ | 850 | 7¼ | Jan | 17⅛ | Jan |
| Amer Pneumatic Service— | | | | | | | | |
| Common * | 3½ | 3½ | 3½ | 100 | 3¼ | Jan | 3¾ | Jan |
| Amer Potash & Chemical * | ------ | 19¼ | 19¼ | 100 | 17½ | Jan | 19¼ | Jan |
| Amer Thread pref 5 | 3⅝ | 3⅝ | 3⅝ | 200 | 3½ | Jan | 3⅝ | Jan |
| Amer Transformer * | ------ | 2 | 2 | 100 | 2 | Jan | 2 | Jan |
| Anchor Post Fence * | 1½ | 1⅜ | 1⅝ | 1,300 | 1¼ | Jan | 1⅞ | Jan |
| Arcturus Radio Tube 1 | ⅞ | ⅞ | ⅞ | 200 | 7/16 | Jan | ⅞ | Jan |
| Armstrong Cork com * | 19¾ | 19 | 20⅜ | 5,700 | 14¼ | Jan | 20⅜ | Feb |
| Art Metal Works 5 | 2¾ | 2 | 2⅞ | 1,000 | 1⅛ | Jan | 2⅞ | Feb |
| Assoc Elec Indus Ltd— | | | | | | | | |
| Am dep rct ord shs £1 | ------ | 4¾ | 4⅞ | 400 | 4⅝ | Jan | 5¾ | Jan |
| Associated Rayon * | 3½ | 3½ | 4 | 5,400 | 2⅛ | Jan | 4 | Feb |
| Atlantic Coast Fisheries * | ------ | 2⅛ | 2¼ | 1,000 | 2 | Jan | 2¼ | Jan |
| Atlas Corp common * | 14⅞ | 13¾ | 15½ | 54,100 | 10¼ | Jan | 15½ | Feb |
| $3 preference A * | 44¼ | 41½ | 44¼ | 8,900 | 39 | Jan | 44¼ | Feb |
| Warrants | 6 | 5¾ | 6⅜ | 14,000 | 4¼ | Jan | 6⅜ | Feb |
| Atlas Plywood Corp * | 7¼ | 6½ | 7¼ | 1,200 | 5¾ | Jan | 7¼ | Jan |

| Stocks (Continued)—Par | Friday Last Sale Price | Week's Range of Prices. Low. | High. | Sales for Week. Shares | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Automatic Vot Mach----* | ------ | 4¼ | 4¾ | 800 | 2¾ | Jan | 4¾ | Jan |
| Axton Fisher Tobacco A-10 | ------ | 66 | 69¾ | 250 | 63 | Jan | 69¾ | Jan |
| Babcock & Wilcox-----100 | 48 | 47 | 48 | 150 | 33 | Jan | 51 | Jan |
| Baldwin Locomotive Wks | | | | | | | | |
| Warrants ------------- | ------ | a9⅞ | a9⅞ | 400 | 7½ | Jan | 10 | Jan |
| Bellanca Aircraft v t c----1 | 5¼ | 4 | 5½ | 14,300 | 3½ | Jan | 5½ | Jan |
| Bickfords Inc common---* | ------ | 7⅛ | 7⅛ | 100 | 6⅝ | Jan | 7⅛ | Jan |
| Bliss (E W) Co common--* | ------ | 5½ | 7 | 800 | 2½ | Jan | 7 | Jan |
| Blumenthal (S) & Co com * | 8¼ | 8 | 9½ | 500 | 8 | Jan | 9½ | Jan |
| Blue Ridge Corp com----1 | 3⅛ | 2½ | 3⅜ | 7,300 | 1⅞ | Jan | 3⅜ | Feb |
| $3 opt conv pref-------* | ------ | 33¾ | 36 | 500 | 31½ | Jan | 36⅛ | Jan |
| Bohack (H C) common---* | ------ | 12 | 13 | 300 | 9 | Jan | 14¼ | Jan |
| Bos & Me RR | | | | | | | | |
| 7% prior preferred---100 | 40 | 37 | 40 | 20 | 31 | Jan | 40 | Feb |
| 5% pref A stamped--100 | 16⅝ | 15⅞ | 16⅝ | 60 | 13 | Jan | 16⅝ | Feb |
| Botany Consol Mills-----* | ------ | ½ | ⅝ | 400 | ½ | Feb | ⅝ | Feb |
| Bourjois Inc----------* | 6 | 6 | 6½ | 500 | 4⅜ | Jan | 6½ | Jan |
| Bower Roller Bearing----5 | 13⅝ | 12¾ | 13⅝ | 300 | 12¾ | Jan | 13⅝ | Feb |
| Bridgeport Machine-----* | ------ | 1 | 1 | 100 | ½ | Jan | 1¼ | Jan |
| Brill Corp class A-------* | 3 | 1¾ | 3 | 2,050 | 1½ | Jan | 3 | Feb |
| Class B--------------* | 2¾ | 1½ | 2¾ | 1,600 | 1½ | Jan | 2¾ | Feb |
| Brillo Mfg Co common---* | 6⅜ | 6 | 6½ | 1,000 | 5⅜ | Jan | 6½ | Feb |
| British Celanese Ltd— | | | | | | | | |
| Am dep rcts reg shs----- | 3⅛ | 3⅛ | 3¼ | 1,600 | 3⅛ | Jan | 3¾ | Jan |
| Brown Fence & Wire A--* | 8 | 8 | 8 | 100 | 8 | Feb | 8 | Feb |
| Brown Forman Distillery-1 | 16¾ | 16¾ | 17¾ | 8,900 | 16 | Jan | 18½ | Jan |
| Bulova Watch $3.50 pref-* | ------ | 16⅝ | 17⅛ | 400 | 16⅝ | Jan | 17⅛ | Jan |
| Burco Inc warrants------- | ------ | ⅜ | ⅜ | 400 | ⅜ | Feb | ⅜ | Feb |
| Burma Am dep rcts reg---- | 3⅛ | 3⅛ | 3⅛ | 200 | 3⅛ | Jan | 3¼ | Jan |
| Butler Brothers--------10 | 8½ | 7½ | 8⅞ | 9,800 | 4 | Jan | 8⅞ | Feb |
| Can Indust Alcohol A----* | 16½ | 16¼ | 19⅛ | 6,600 | 16¼ | Feb | 20⅜ | Jan |
| Class B non-voting----* | ------ | 16 | 17½ | 400 | 16 | Jan | 19½ | Jan |
| Carnation Co common---* | ------ | 14⅛ | 14½ | 400 | 14⅛ | Jan | 14⅞ | Jan |
| Carrier Corp-----------* | 7⅞ | 7⅝ | 8¾ | 6,400 | 5⅞ | Jan | 8¾ | Jan |
| Celanese Corp of Amer— | | | | | | | | |
| 7% 1st partic pref---100 | 102 | 101¾ | 103¼ | 1,350 | 93½ | Jan | 103¼ | Jan |
| 7% prior preferred--100 | ------ | 89½ | 89½ | 25 | 83 | Jan | 89½ | Jan |
| Celluloid Corp com-----15 | ------ | 16¼ | 16¼ | 100 | 12½ | Jan | 19 | Jan |
| Centrifugal Pipe Corp---* | z6¼ | 6 | 7¾ | 5,100 | 4½ | Jan | 7¾ | Jan |
| Charis Corp-----------* | 9¾ | 9¾ | 9¾ | 100 | z9¾ | Jan | 10 | Jan |
| Chicago Corp common---1 | ------ | 3⅜ | 3¾ | 200 | 2 | Jan | 3¾ | Jan |
| Childs Co pref--------100 | 37 | 20½ | 40 | 1,290 | 14¼ | Jan | 40 | Jan |
| Cities Service common---* | 3½ | 3 | 3½ | 74,800 | 1¾ | Jan | 3½ | Jan |
| Preferred------------* | 22¾ | 18 | 23½ | 3,800 | 11¼ | Jan | 23½ | Feb |
| Preferred B----------* | 2⅛ | 1⅞ | 2⅛ | 300 | 1 | Jan | 2⅛ | Feb |
| Preferred B B--------* | 22 | 16½ | 22 | 20 | 9 | Jan | 22 | Feb |
| City Auto Stamping-----* | ------ | 10⅛ | 11 | 500 | 9 | Jan | 11¼ | Jan |
| Claude Neon Lights-----1 | 1¼ | ⅞ | 1⅜ | 7,200 | ½ | Jan | 1⅜ | Feb |
| Cleveland Tractor-------* | 4 | 3¼ | 4 | 1,900 | 3¼ | Jan | 4 | Jan |
| Colt's Pat Fire Arms----25 | 22½ | 21¾ | 23 | 800 | 18½ | Jan | 23 | Feb |
| Compo Shoe Machinery— | | | | | | | | |
| Stock trust certificates-1 | 10½ | 8¼ | 10½ | 500 | 8 | Jan | 10½ | Feb |
| Consolidated Aircraft----* | 11¼ | 10 | 11⅞ | 20,800 | 7¾ | Jan | 11⅞ | Jan |
| Consol Chem Industrial— | | | | | | | | |
| A preferred----------* | ------ | 25½ | 25½ | 25 | 24¼ | Jan | 25½ | Jan |
| Cons Retail Stores-------5 | ------ | 2 | 2 | 100 | 1¼ | Jan | 2 | Jan |
| Cooper-Bessemer com---* | ------ | 5¾ | 6⅛ | 800 | 4⅝ | Jan | 6⅛ | Feb |
| $3 pref A w w---------* | ------ | 20¾ | 20¾ | 100 | 18 | Jan | 20¾ | Feb |
| Cord Corp--------------5 | 7¾ | 7¾ | 8⅝ | 16,600 | 6⅜ | Jan | 8⅝ | Jan |
| Corroon & Reynolds— | | | | | | | | |
| Common-------------1 | 3¾ | 3 | 4 | 2,700 | 1⅛ | Jan | 4 | Feb |
| $6 preferred A--------* | ------ | 22½ | 23 | 300 | 10⅝ | Jan | 23 | Jan |
| Courtaulds Ltd— | | | | | | | | |
| Amer dep rcts ord reg £1 | ------ | 10½ | 10¾ | 200 | 10½ | Jan | 11½ | Jan |
| Crane Co common------25 | ------ | 10⅝ | 10⅝ | 100 | 8 | Jan | 11 | Jan |
| Crocker Wheeler Elec----* | 7¼ | 6 | 7¼ | 11,100 | 5 | Jan | 7¼ | Feb |
| Crown Cork Internatl A--* | 7 | 6⅞ | 7⅛ | 1,900 | 6¼ | Jan | 7⅛ | Jan |
| Cuban Tobacco com v t c * | 7½ | 7½ | 7½ | 100 | 7½ | Feb | 7½ | Feb |
| Cuneo Press common----* | ------ | 24 | 24 | 200 | 16 | Jan | 24 | Jan |
| Deisel-Wemmer-Gilbert 10 | ------ | 6 | 6½ | 500 | 6 | Jan | 6½ | Jan |
| Detroit Aircraft Corp----* | ¾ | ⅝ | ⅞ | 28,100 | ⅛ | Jan | ⅞ | Jan |
| Distillers Co Ltd— | | | | | | | | |
| Amer deposit rcts------ | 20⅝ | 20½ | 21½ | 17,200 | 20 | Jan | 21½ | Jan |
| Distillers Corp Seagrams-* | 22½ | 22⅜ | 24⅛ | 22,400 | 22⅜ | Jan | 26⅝ | Jan |
| Doehler Die Casting-----* | 7 | 6¾ | 7¾ | 2,500 | 3¼ | Jan | 8¼ | Jan |
| Douglas(WL)Shoe7%pf100 | ------ | 16 | 16 | 25 | 16 | Jan | 16 | Jan |
| Dow Chemical----------* | ------ | z75 | 77 | 600 | 73½ | Jan | 77 | Feb |
| Preferred-----------100 | 107 | 107 | 107 | 10 | 107 | Feb | 107 | Feb |
| Draper Corp-----------* | ------ | 60 | 60 | 50 | 60 | Jan | 60 | Jan |
| Dubilier Condenser------1 | ⅝ | ⅝ | ¾ | 300 | ⅝ | Jan | ¾ | Jan |
| Durham Hosiery com B--* | ------ | 1⅛ | 1½ | 500 | 1 | Jan | 1½ | Jan |
| Duval Texas Sulphur----* | 5½ | 5⅛ | 5⅞ | 800 | 4 | Jan | 6 | Jan |
| Easy Wash Mach B------* | 7¾ | 7¾ | 8⅛ | 2,200 | 7⅜ | Jan | 8½ | Jan |
| Edison Bros Stores------* | ------ | 8 | 8⅝ | 300 | 8 | Feb | 8⅝ | Feb |
| Eisler Electric Corp-----* | 1¼ | 1⅛ | 1¼ | 700 | ¾ | Jan | 1¼ | Jan |
| Elec Power Assoc com---1 | 7 | 6 | 7 | 800 | 4 | Jan | 7½ | Jan |
| Class A--------------1 | 6¾ | 5⅞ | 7 | 2,600 | 3¾ | Jan | 7 | Feb |
| Electric Shareholding— | | | | | | | | |
| Common-------------1 | 4 | 3½ | 4 | 1,100 | 2 | Jan | 4 | Feb |
| $6 conv pref w w------* | 49 | 45 | 49 | 400 | 36 | Jan | 49 | Feb |
| Equity Corp com------10c | 2¼ | 1⅞ | 2⅜ | 24,700 | 1½ | Jan | 2⅜ | Feb |
| Ex-cell-O Aircraft & Tool-* | 6⅞ | 6¼ | 7¼ | 15,100 | 3¾ | Jan | 7¼ | Jan |
| Fairchild Aviation-------1 | 6¾ | 6⅝ | 7¼ | 8,500 | 5½ | Jan | 7¼ | Jan |
| Falstaff Brewing--------1 | 5⅝ | 5¼ | 5⅞ | 1,400 | 4¾ | Jan | 6 | Jan |
| Fansteel Products-------* | ------ | 4 | 4¼ | 500 | 3⅛ | Jan | 4¼ | Feb |
| F E D Corporation------* | 7½ | 7½ | 7½ | 100 | 7½ | Feb | 8 | Jan |
| Ferro Enamel----------* | 13 | 10½ | 13⅜ | 7,000 | 7⅞ | Jan | 13⅜ | Feb |
| Fiat Amer dep rcts------- | ------ | 20¼ | 20⅜ | 200 | 19⅝ | Jan | 20⅜ | Jan |
| Fidelio Brewery---------1 | 1⅞ | 1⅞ | 2⅛ | 9,300 | 1⅛ | Jan | 2⅛ | Jan |
| First Nat Strs 7% 1st pf 100 | ------ | 112¾ | 113 | 40 | 110⅝ | Jan | 113 | Jan |
| Fisk Rubber Corp-------1 | 15 | 15 | 15⅜ | 34,600 | 8⅝ | Jan | 15⅜ | Feb |
| $6 preferred---------100 | ------ | 72 | 74 | 800 | 65 | Jan | 74 | Feb |
| Flintokote Co cl A-------* | 7½ | 6 | 8⅜ | 3,800 | 4½ | Jan | 8⅜ | Feb |
| Ford Motor Co Ltd— | | | | | | | | |
| Am dep rcts ord reg-£1 | 6 | 5⅞ | 6⅜ | 8,600 | 5½ | Jan | 6⅜ | Jan |
| Ford Motor of Can cl A--* | 24 | 20½ | 24½ | 17,700 | 15 | Jan | 24½ | Feb |
| Class B-------------* | 27 | 27 | 29 | 475 | 20 | Jan | 29 | Jan |
| Foremost Dairy Prod----* | ------ | ⅜ | ½ | 600 | ¼ | Jan | ½ | Jan |
| Foundation Company— | | | | | | | | |
| Foreign shares--------* | ------ | 6½ | 7⅛ | 500 | 6½ | Feb | 8¼ | Jan |
| Franklin (H H) Mfg----* | 1 | 1 | 1 | 200 | ½ | Jan | 1 | Jan |
| 7% preferred-------100 | 3 | 3 | 4½ | 75 | 1½ | Jan | 4½ | Jan |
| Garlock Packing com----* | ------ | 16⅝ | 17¼ | 700 | 12¼ | Jan | 17½ | Jan |
| General Alloys Co-------* | 3 | 2½ | 3 | 7,300 | 2 | Jan | 3 | Feb |
| General Aviation Corp---1 | 8½ | 7⅜ | 9½ | 13,800 | 5⅛ | Jan | 9½ | Feb |
| Gen Elec Ltd Am dep rcts * | ------ | 11 | 11⅛ | 1,100 | 10¾ | Jan | 11⅝ | Jan |
| Gen Fireproofing com----* | 7¾ | 6 | 7⅞ | 1,100 | 5½ | Jan | 7⅞ | Feb |
| Gen Investment com----5 | 1⅜ | 9/16 | 1⅜ | 1,300 | 7/16 | Jan | 1⅜ | Jan |
| $6 conv pref class B----* | ------ | 7⅞ | 8 | 300 | 6 | Jan | 8 | Jan |
| Warrants-------------- | ------ | 3/32 | ⅛ | 200 | 1/16 | Jan | ⅛ | Feb |
| General Rayon A--------* | 3¼ | 3 | 3½ | 1,400 | 1 | Jan | 3⅝ | Jan |
| General Tire & Rubber--25 | 92 | 91 | 98 | 2,300 | 64½ | Jan | 98 | Jan |
| 6% pref A----------100 | ------ | 82 | 82 | 50 | 80 | Jan | 82 | Feb |
| Gilbert (A C) Co com----* | ------ | 1¾ | 1¾ | 100 | 1¼ | Jan | 1¾ | Jan |
| Glen Alden Coal--------* | 14½ | 13 | 15 | 16,700 | 10¾ | Jan | 15 | Feb |
| Globe Underwriters------2 | ------ | 6¾ | 7 | 400 | 6⅛ | Jan | 7 | Jan |
| Godchaux Sugars A-----* | ------ | 14 | 16 | 200 | 14 | Jan | 16 | Feb |
| Class B--------------* | 8¾ | 6¼ | 8¾ | 2,600 | 4⅜ | Jan | 8¾ | Feb |
| Gold Seal Electrical------1 | 9/16 | ⅜ | 9/16 | 12,900 | ⅜ | Jan | 9/16 | Jan |
| Gorham Inc A com------* | ------ | 1½ | 1¾ | 1,000 | 1½ | Jan | 1¾ | Jan |
| $3 preferred w w------* | 15 | 15 | 15⅛ | 250 | 15 | Feb | 15⅝ | Jan |
| Gorham Mfg com v t c---* | 14¾ | 14¾ | 16 | 1,800 | 13 | Jan | 16½ | Jan |
| Grand Rapids Varnish---* | 7½ | 7 | 7¾ | 2,100 | 5 | Jan | 7¾ | Jan |
| Gray Tel Pay Station----* | 18½ | 17½ | 18½ | 200 | 13 | Jan | 18½ | Feb |
| Great Atl & Pac Tea— | | | | | | | | |
| Non-vot com stock----* | z148 | 145 | 149 | 280 | 122 | Jan | 149 | Jan |
| 7% 1st preferred----100 | ------ | z121½ | 125¼ | 210 | 121 | Jan | 125¼ | Jan |
| Great Northern Paper--25 | ------ | 22¼ | 22½ | 100 | 20 | Jan | 22½ | Feb |
| Greenfield Tap & Die----* | 5⅝ | 5⅝ | 6 | 300 | 5½ | Jan | 6 | Jan |

| Stocks (Continued)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Greyhound Corp--------5 | 5½ | 5½ | 6⅛ | 900 | 5⅜ | Jan | 6⅛ | Jan |
| Grocery St's Prod v t c 25c | ¾ | ⅝ | ¾ | 1,300 | ½ | Jan | ¾ | Jan |
| Guardian Investors------1 | ------ | ⅝ | ⅝ | 100 | 3/16 | Jan | ⅝ | Jan |
| Hackmeister-Lind com---* | ------ | 1 | 1 | 100 | ¾ | Jan | 1½ | Jan |
| Hall (C M) Lamp Co----* | ------ | 5½ | 6¼ | 300 | 3½ | Jan | 6¼ | Jan |
| Happiness Candy Stores--* | ⅜ | ¼ | ⅜ | 600 | ⅛ | Jan | ⅜ | Feb |
| Hazeltine Corp---------* | ------ | 3 | 4 | 5,500 | 3 | Jan | 4 | Jan |
| Helena Rubenstein com--* | ------ | ⅝ | ⅝ | 100 | ½ | Jan | ⅝ | Jan |
| Heyden Chemical Corp-10 | ------ | 20¼ | 20½ | 200 | 19 | Jan | 20½ | Jan |
| Horn (A C) Co---------* | ------ | 2 | 2 | 200 | 2 | Jan | 2 | Jan |
| Horn & Hardart com----* | 19 | 18 | 20 | 950 | 16½ | Jan | 20 | Feb |
| 7% preferred-------100 | 92¾ | 92¾ | 93 | 50 | 90¼ | Jan | 93 | Jan |
| Hydro Elec Securities----* | 7⅝ | 7¼ | 7⅝ | 300 | 6 | Jan | 7⅝ | Feb |
| Hygrade Food Prod------5 | 4¼ | 4⅛ | 4⅜ | 1,200 | 3½ | Jan | 4⅝ | Jan |
| Insurance Co of No Am-10 | 44½ | 43½ | 45⅞ | 2,200 | 38¼ | Jan | 45⅞ | Jan |
| Internat Cigar common--* | ------ | 19 | 19¾ | 700 | 19 | Jan | 19¾ | Feb |
| Internat Products com---* | 1½ | 1½ | 1¾ | 1,200 | 1 | Jan | 1¾ | Jan |
| Interstate Hosiery Mills-* | ------ | 21 | 23⅞ | 600 | 19 | Jan | 23⅞ | Feb |
| Interstate Equities------1 | 1 | ⅞ | 1 | 1,100 | ⅝ | Jan | 1 | Feb |
| $3 conv pref A-------50 | ------ | 19¾ | 20 | 300 | 15¼ | Jan | 20 | Feb |
| Irving Air Chute--------1 | 7⅛ | 4⅝ | 7¾ | 10,800 | 3⅛ | Jan | 7¾ | Feb |
| Warrants-------------- | ⅛ | ⅛ | 3/16 | 2,900 | ⅛ | Jan | 3/16 | Jan |
| Jones & Laughlin Steel-100 | 44 | 44 | 47 | 390 | 37 | Jan | 47 | Jan |
| Jonas & Naumburg------* | ⅞ | ¾ | ⅞ | 300 | 9/16 | Jan | ⅞ | Feb |
| Kalamazoo Stove Co----* | ------ | 23 | 23 | 50 | 23 | Feb | 23 | Feb |
| Katz Drug Co com-------1 | 28¼ | 22¾ | 28¼ | 50 | 22 | Jan | 28¼ | Feb |
| Kingsbury Breweries----1 | ------ | 8½ | 9 | 300 | 6⅞ | Jan | 9⅜ | Jan |
| Klein (Emil D) com------* | ------ | 11½ | 11½ | 100 | 11½ | Jan | 13 | Jan |
| Kleinert (J B) Rubber--10 | 8½ | 8⅛ | 8½ | 100 | 7 | Jan | 8½ | Feb |
| Kreuger Brewing--------1 | 12¼ | 11½ | 12⅜ | 2,700 | 10¼ | Jan | 12⅜ | Jan |
| Lakey Fdy & Mach------* | ⅞ | ⅞ | 1⅜ | 2,400 | ⅝ | Jan | 1⅜ | Jan |
| Lefcourt Realty Com----1 | 2¾ | 1⅝ | 2¾ | 300 | 1¼ | Jan | 2¾ | Feb |
| Preferred------------* | ------ | 9¾ | 9⅞ | 200 | 8¼ | Jan | 9⅞ | Jan |
| Lehigh Coal & Nav------* | 9¾ | 8¾ | 10⅜ | 5,900 | 5¾ | Jan | 10⅜ | Jan |
| Lerner Stores common---* | 16¾ | 16¾ | 18 | 800 | 14 | Jan | 20 | Jan |
| 6% pf with warrants-100 | ------ | 66½ | 66½ | 10 | 53 | Jan | 70 | Jan |
| Libby McNeil & Libby--10 | 5 | 4⅞ | 5½ | 600 | 2¾ | Jan | 5½ | Jan |
| Louisiana Land & Explor-* | 2¾ | 2½ | 2⅞ | 9,800 | 2⅛ | Jan | 3⅛ | Jan |
| Lynch Corp------------5 | z35 | 33½ | 35¾ | 2,000 | 33 | Jan | 36½ | Jan |
| Mapes Consol Mfg------* | 32⅛ | 32⅛ | 33 | 200 | 30½ | Jan | 33 | Jan |
| Marion Steam Shovel----* | 3¾ | 3 | 3¾ | 900 | 2 | Jan | 3¾ | Feb |
| Maryland Casualty-------1 | 2⅛ | 1⅞ | 2⅛ | 600 | 1⅜ | Jan | 2¼ | Jan |
| Massey Harris Co com---* | 6⅞ | 6⅛ | 7 | 2,300 | 4⅜ | Jan | 7 | Jan |
| Mathieson Alkali Works— | | | | | | | | |
| Part paid rcts 1st paymt | 35¼ | 35⅛ | 37⅜ | 3,100 | 32 | Jan | 38⅞ | Jan |
| Mavis Bottling class A---1 | 1⅝ | 1⅝ | 2¾ | 28,200 | 1⅛ | Jan | 2¾ | Jan |
| Mayflower Associates----* | 45 | 42 | 45 | 700 | 42 | Jan | 45 | Jan |
| McCord Rad & Mfg B---* | 3 | 2¾ | 3⅜ | 1,600 | 1⅜ | Jan | 3⅜ | Jan |
| McWilliams Dredging---* | 24 | 23 | 26½ | 3,150 | 16 | Jan | 26½ | Jan |
| Mead, Johnson & Co----* | ------ | 54 | 56 | 1,400 | 45 | Jan | 56 | Jan |
| Mercantile Stores-------* | 13 | 13 | 13 | 100 | 12 | Jan | 13 | Jan |
| Mergenthaler Linotype--* | 25 | 25 | 25 | 25 | 25 | Feb | 25 | Feb |
| Merritt, Chapman & Scott* | 2¼ | 2¼ | 2½ | 500 | 2 | Jan | 2½ | Feb |
| 6½% A preferred---100 | ------ | 10½ | 12 | 200 | 10 | Jan | 12 | Jan |
| Michigan Sugar---------* | 1⅝ | 1½ | 1¾ | 800 | 1⅛ | Jan | 1¾ | Jan |
| Midland Royalty Corp— | | | | | | | | |
| $2 conv preferred------* | ------ | 8½ | 8½ | 100 | 7¾ | Jan | 9½ | Jan |
| Midland Steel Prod— | | | | | | | | |
| $2 non-cum div shs---* | 9⅝ | 9⅝ | 10½ | 600 | 9 | Jan | 10½ | Jan |
| Midvale Co------------* | ------ | 27 | 28 | 200 | 21½ | Jan | 28 | Jan |
| Minn-Honeywell Regulator | | | | | | | | |
| Preferred -----------100 | ------ | 95 | 95 | 120 | 87 | Jan | 95 | Jan |
| Modine Mfg Co---------* | ------ | 13½ | 13½ | 100 | 11 | Jan | 13½ | Jan |
| Molybdenum Corp v t c--1 | 7¾ | 6½ | 8¼ | 27,100 | 5 | Jan | 8¼ | Feb |
| Montgomery Ward & Co— | | | | | | | | |
| Class A-------------* | 102⅛ | 96 | 102¼ | 7,230 | 88 | Jan | 104¾ | Jan |
| Moore Drop Forging A--* | ------ | 10 | 10 | 100 | 10 | Jan | 10 | Jan |
| Murphy (G C) com------* | ------ | 43 | 45 | 400 | 39 | Jan | 45 | Feb |
| Nat American Co-------* | ½ | ⅜ | ⅝ | 1,800 | ¼ | Jan | 5/16 | Jan |
| Natl Bellas Hess com----1 | 2⅝ | 2½ | 2⅞ | 16,000 | 2 | Jan | 3 | Jan |
| Nat Bond & Share-------* | ------ | 34½ | 35¼ | 1,200 | 32¼ | Jan | 35¼ | Feb |
| National Investors com--1 | 2½ | 2⅜ | 2¾ | 2,600 | 1½ | Jan | 2¾ | Jan |
| Warrants ------------- | ------ | 1⅜ | 1½ | 700 | ¾ | Jan | 1½ | Jan |
| Natl Leather com-------* | ------ | 1¾ | 2¼ | 2,200 | 1 | Jan | 2¼ | Jan |
| Nat Rubber Mach-------* | 6½ | 5½ | 6⅝ | 7,800 | 3⅞ | Jan | 6⅝ | Feb |
| Nat Screen Serv--------* | 16½ | 16½ | 16½ | 100 | 16½ | Feb | 16½ | Feb |
| Nat Service common-----1 | 9/16 | ½ | ⅝ | 2,100 | ½ | Jan | 11/16 | Jan |
| Nat Steel Car Corp Ltd--* | ------ | 14½ | 15½ | 200 | 14½ | Jan | 15½ | Jan |
| Nat Steel warrants------- | ------ | 8 | 9 | 1,400 | 6½ | Jan | 9⅝ | Jan |
| Nat Sugar Refining------* | ------ | 34⅞ | 35⅜ | 500 | 34⅞ | Jan | 36 | Jan |
| National Toll Bridge A---* | ------ | ¼ | ¼ | 100 | ¼ | Jan | ¼ | Jan |
| Nat Union Radio--------1 | ------ | ⅞ | 1⅛ | 900 | ¾ | Jan | 1⅛ | Jan |
| Natomas Co-----------* | 78½ | 74½ | 83½ | 7,650 | 72⅛ | Jan | 83½ | Jan |
| Newberry (J J) com-----* | ------ | 21 | 28¼ | 600 | 17 | Jan | 28¼ | Jan |
| 7% preferred-------100 | 95 | 95 | 95 | 50 | 95 | Feb | 95 | Feb |
| New Mexico & Ariz Land-1 | ------ | 1¼ | 1¼ | 300 | 1 | Jan | 1¼ | Feb |
| New Haven Clock com---* | ------ | 2⅜ | 3¼ | 300 | 2⅜ | Jan | 3¼ | Jan |
| New York Auction------* | ------ | 2¾ | 2¾ | 100 | 2¾ | Feb | 4 | Jan |
| New York Shipbuilding | | | | | | | | |
| Founders shares-------1 | 18⅜ | 18 | 20 | 2,400 | 11 | Jan | 20 | Jan |
| Niagara Share B--------* | 5¾ | 4⅝ | 6½ | 5,700 | 3⅛ | Jan | 6½ | Jan |
| Niles-Bement Pond------* | 12¾ | 12⅜ | 13¼ | 400 | 9⅛ | Jan | 13¼ | Jan |
| Nitrate Corp of Chile— | | | | | | | | |
| Ctfs for ord B shares---- | 3/16 | ⅛ | 3/16 | 17,800 | ⅛ | Jan | ¾ | Jan |
| Noma Electric Corp-----* | 2⅜ | 1 | 2½ | 1,200 | ¾ | Jan | 2½ | Feb |
| Northam Warren conv pfd* | ------ | 37 | 37 | 100 | 32 | Jan | 37 | Jan |
| Nor & Sou Amer Corp A--* | ------ | ¼ | ¼ | 100 | ¼ | Jan | ¼ | Jan |
| Northwest Engineering--* | 6¼ | 6 | 6½ | 1,000 | 5½ | Jan | 6½ | Jan |
| Novadel Agene Corp-----* | 64⅜ | 60 | 65 | 3,600 | 57 | Jan | 65½ | Jan |
| Oilstock Ltd com--------5 | 9 | 8½ | 9 | 3,200 | 8¼ | Jan | 9 | Feb |
| Outboard Motors cl A pref* | ------ | 2½ | 2½ | 200 | 2¼ | Jan | 2½ | Jan |
| Overseas Securities------* | ------ | 3 | 3½ | 500 | 3 | Jan | 3½ | Jan |
| Pacific Eastern Corp-----1 | 2½ | 2¼ | 2¾ | 500 | 1⅞ | Jan | 3⅜ | Jan |
| Pan-American Airways--10 | 46¾ | 44⅛ | 51 | 5,400 | 44 | Feb | 51 | Jan |
| Paramount Motors------* | ------ | 4¼ | 4¼ | 200 | 4¼ | Jan | 5 | Jan |
| Parke, Davis & Co------* | 24¾ | 24¼ | 25 | 2,000 | 22⅜ | Jan | 25⅜ | Jan |
| Parker Rust-Proof-------* | 67 | 59½ | 68 | 4,250 | 53¾ | Jan | 68 | Feb |
| Patterson-Sargent-------* | ------ | 19 | 19 | 25 | 15 | Jan | 19 | Jan |
| Pender (D) Grocery Co— | | | | | | | | |
| Class A convertible----* | ------ | 30 | 30 | 50 | 30 | Jan | 30 | Jan |
| Pennroad Corp v t c-----1 | 4¼ | 3¼ | 4¼ | 32,600 | 2½ | Jan | 4¼ | Feb |
| Pepperill Mfg Co-----100 | ------ | 99 | 101 | 170 | 80 | Jan | 101 | Jan |
| Philip Morris Inc-------10 | 3½ | 3½ | 3⅝ | 800 | 2⅞ | Jan | 3¾ | Jan |
| Phoenix Securities— | | | | | | | | |
| Common-------------1 | 1¾ | 1½ | 1⅞ | 4,600 | 1 | Jan | 1⅞ | Feb |
| $3 conv pref ser A----10 | ------ | 23⅞ | 23⅞ | 100 | 18¼ | Jan | 23⅞ | Jan |
| Pie Bakeries Inc com----* | 9 | 6½ | 9⅛ | 2,600 | 4 | Jan | 9⅛ | Feb |
| Pierce Governor com-----* | 3⅛ | 3⅛ | 3⅛ | 100 | 2¼ | Jan | 3⅛ | Feb |
| Pitney-Bowes Postage | | | | | | | | |
| Meter----------------* | 4⅛ | 3¾ | 4¼ | 2,800 | 3¾ | Feb | 4½ | Jan |
| Pitts & Lake Erie RR---50 | 61 | 61 | 67 | 200 | 61 | Feb | 67 | Jan |
| Pittsburgh Plate Glass--25 | 47⅞ | 47 | 48⅞ | 8,975 | 39 | Jan | 48⅞ | Jan |
| Potrero Sugar----------5 | 1¾ | 1¾ | 2½ | 3,100 | 1⅛ | Jan | 2½ | Jan |
| Powdrell & Alexander----* | 23 | 23 | 24 | 200 | 20½ | Jan | 24 | Jan |
| Pratt & Lambert Co-----* | 27½ | 25½ | 27½ | 800 | 17½ | Jan | 27½ | Feb |
| Prentice-Hall Inc— | | | | | | | | |
| Part convertible-------* | ------ | 21½ | 23 | 125 | 21½ | Jan | 23 | Feb |
| Propper McCallum Mills-* | 2 | 1¾ | 2¼ | 4,100 | 1 | Jan | 2⅜ | Jan |
| Prudential Investors-----* | 7¾ | 7¼ | 8¼ | 2,100 | 5¼ | Jan | 8¼ | Feb |
| $6 preferred----------* | 82 | 78 | 82 | 450 | 61¼ | Jan | 82 | Feb |
| Pyrene Mfg Co common-10 | ------ | 3 | 3⅛ | 300 | 2¾ | Jan | 3⅛ | Feb |
| Quaker Oats Co— | | | | | | | | |
| Common-------------* | ------ | 117 | 119 | 290 | 116 | Jan | 122 | Jan |
| 6% preferred-------100 | 117 | 117 | 117 | 20 | 113 | Jan | 120 | Jan |
| Railroad Shares---------* | ¾ | ⅝ | ¾ | 500 | ⅝ | Jan | ¾ | Jan |
| Ry & Util Invest A------1 | ------ | ¾ | ¾ | 100 | 11/16 | Jan | ¾ | Jan |
| Rainbow Luminous ProdA* | ½ | ½ | ⅝ | 300 | ½ | Jan | ⅝ | Feb |
| Class B common------* | ------ | 5/16 | 5/16 | 100 | 5/16 | Jan | 5/16 | Jan |
| Raytheon Mfg v t c----50c | 3¾ | 3¼ | 4¼ | 700 | 1¾ | Jan | 4¼ | Feb |

| Stocks (*Concluded*)—Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Reeves (Daniel) com * | ------ | 15 | 16 | 400 | 13½ | Jan | 16 | Jan |
| Reliance Internat com A | ------ | 3 | 3 | 400 | 2¾ | Jan | 3¼ | Jan |
| Reliance Management * | 1⅝ | 1¼ | 1⅝ | 200 | ⅞ | Jan | 1⅝ | Feb |
| Reybarn Co 10 | 1⅝ | 1⅝ | 1⅞ | 700 | 1¼ | Jan | 1⅞ | Jan |
| Reynolds Investing 1 | ⅞ | ⅝ | ⅞ | 2,000 | ⅝ | Jan | 1 | Jan |
| Rice Stix Dry Goods * | ------ | 11 | 11 | 100 | 10 | Jan | 11 | Jan |
| Richman Bros Co * | ------ | 48 | 50 | 75 | 48 | Feb | 50 | Feb |
| Roosevelt Field Inc 5 | 1⅜ | 1⅜ | 1⅝ | 2,100 | ⅞ | Jan | 1⅝ | Jan |
| Rossia International * | ⅜ | ⅜ | ½ | 5,700 | ⅜ | Feb | 11/16 | Jan |
| Royal Typewriter * | ------ | 13 | 14 | 800 | 9 | Jan | 14 | Jan |
| Ruberoid Co * | ------ | 29¾ | 30 | 200 | 28 | Jan | 30 | Jan |
| Safety Car Heating & Ltg 100 | 74 | 72 | 80 | 825 | 50 | Jan | 80 | Jan |
| St Regis Paper com 10 | 4⅝ | 3¾ | 4⅞ | 52,800 | 2⅛ | Jan | 3⅞ | Jan |
| 7% preferred 100 | ------ | 42 | 47 | 540 | 21¾ | Jan | 47 | Jan |
| Schiff Co common * | ------ | 24½ | 25 | 400 | 17¾ | Jan | 25 | Jan |
| Schulte Real Estate com * | ------ | ½ | ¾ | 3,100 | 5/16 | Jan | ¾ | Feb |
| Scoville Mfg Co 25 | ------ | 22 | 23⅛ | 300 | 22 | Jan | 23⅛ | Feb |
| Seaboard Utilities Shares 1 | ½ | ⅜ | ½ | 1,700 | 3/16 | Jan | ½ | Jan |
| Seeman Bros common * | ------ | 41 | 41 | 100 | 36 | Jan | 41 | Jan |
| Segal Lock & Hardware * | ⅞ | ⅞ | ⅞ | 1,400 | ¾ | Jan | 1 | Jan |
| Seiberling Rubber com * | 4⅝ | 4½ | 4¾ | 500 | 2½ | Jan | 5 | Jan |
| Selby Shoe Co common * | ------ | 22½ | 22½ | 100 | 22½ | Jan | 23 | Jan |
| Selected Industries Inc— | | | | | | | | |
| Common 1 | 2¾ | 2¼ | 2⅞ | 9,500 | 1¾ | Jan | 2⅞ | Jan |
| $5.50 prior stock 25 | ------ | 54½ | 60 | 600 | 40½ | Jan | 60 | Feb |
| Allotment certificates | ------ | 56 | 59½ | 700 | 40 | Jan | 59½ | Jan |
| Sentry Safety Control * | 5/16 | 5/16 | 5/16 | 500 | ¼ | Jan | 5/16 | Jan |
| Seton Leather Co * | 9½ | 8⅝ | 10 | 7,200 | 8 | Jan | 10 | Feb |
| Shenandoah Corp— | | | | | | | | |
| Common 1 | 2½ | 1⅞ | 2½ | 4,100 | 1⅛ | Jan | 2½ | Feb |
| $3 conv pref 25 | ------ | 18 | 20 | 500 | 17 | Jan | 20 | Feb |
| Sherwin-Williams com 25 | 64⅞ | 59¼ | 65 | 7,825 | 47¼ | Jan | 65 | Feb |
| 6% preferred AA 100 | ------ | 101⅝ | 103 | 220 | 100 | Jan | 103 | Jan |
| Singer Mfg 100 | 174 | 174 | 176 | 40 | 158½ | Jan | 176 | Jan |
| Smith (L C) & Corona— | | | | | | | | |
| Typewriter v t c * | ------ | 7½ | 7½ | 100 | 6¼ | Jan | 7½ | Jan |
| Smith (A O) Corp com * | 35 | 35 | 38¼ | 2,800 | 23¾ | Jan | 38¼ | Jan |
| Sonotone Corp 1 | 3¼ | 2¾ | 3⅜ | 2,400 | 2⅝ | Jan | 3⅜ | Feb |
| Southern Corp com * | 1½ | 1⅜ | 1½ | 200 | 1⅛ | Jan | 1⅝ | Jan |
| Spiegel May Stern— | | | | | | | | |
| 6½% preferred 100 | 81½ | 78⅞ | 81½ | 250 | 60 | Jan | 81½ | Feb |
| Stahl Meyer common * | ------ | 6 | 6 | 400 | 4½ | Jan | 6 | Jan |
| Standard Brewing * | 1⅜ | 1¼ | 1⅜ | 400 | ¾ | Jan | 1½ | Jan |
| Stand Investing Corp— | | | | | | | | |
| $5.50 conv pref * | ------ | 19 | 20 | 250 | 14½ | Jan | 20 | Jan |
| Starrett Corporation 1 | 1½ | 15/16 | 1⅝ | 3,000 | 9/16 | Jan | 1⅝ | Feb |
| 6% pref with priv 10 | 2¾ | 2⅜ | 2¾ | 900 | 1⅜ | Jan | 2¾ | Feb |
| Stein Cosmetics com * | 1⅛ | 1 | 1⅛ | 200 | ½ | Jan | 1⅛ | Feb |
| Stein & Co common * | ------ | 8½ | 8¾ | 150 | 7 | Jan | 8¾ | Jan |
| Stetson (John B) com * | ------ | 10¼ | 10¼ | 25 | 9 | Jan | 10¼ | Jan |
| Stutz Motor Car * | 10 | 8⅝ | 10 | 5,800 | 4 | Jan | 10 | Feb |
| Sullivan Machinery * | ------ | 8½ | 9⅜ | 500 | 8½ | Jan | 9⅜ | Feb |
| Sun Investing common * | 5 | 4⅝ | 5 | 500 | 4 | Jan | 5¼ | Jan |
| Swift & Co 25 | 17½ | 17 | 18¼ | 22,500 | 13⅞ | Jan | 18¼ | Jan |
| Swift Internacional 15 | 27½ | 27½ | 30¼ | 5,200 | 23¾ | Jan | 30¼ | Jan |
| Taggart Corp * | ------ | 2⅛ | 2½ | 1,000 | 1⅛ | Jan | 2½ | Jan |
| Tastyeast Inc class A * | 1 | ⅞ | 1 | 5,300 | ¾ | Jan | 1⅛ | Jan |
| Technicolor Inc com * | 10 | 9½ | 10¾ | 3,100 | 8 | Jan | 11¼ | Jan |
| Thermoid Co 7% pref 100 | ------ | 38¾ | 40 | 350 | 24 | Jan | 40 | Jan |
| Tobacco Prod Export * | ------ | ⅞ | ⅞ | 700 | ⅝ | Jan | ⅞ | Jan |
| Todd Shipyards * | 23½ | 21½ | 23½ | 600 | 19 | Jan | 23½ | Feb |
| Transcont'l Air Trans 1 | ------ | 4 | 4½ | 4,000 | 2½ | Jan | 4½ | Jan |
| Trans Lux Pict Screen— | | | | | | | | |
| Common 1 | 2½ | 2½ | 3 | 1,500 | 2¼ | Jan | 3⅛ | Jan |
| Tri-Continental warrants | 2⅛ | 2 | 2¼ | 3,600 | 1⅝ | Jan | 2¼ | Feb |
| Tubize Chatillon Corp 1 | 14¼ | 13⅝ | 14¾ | 4,700 | 9⅝ | Jan | 15 | Jan |
| Class A 1 | 28 | 28 | 30½ | 1,300 | 27½ | Jan | 30½ | Jan |
| Tung-Sol Lamp Works * | ------ | 4⅛ | 4⅞ | 800 | 3 | Jan | 4⅞ | Feb |
| Union Tobacco * | ¼ | ¼ | ¼ | 1,600 | ⅛ | Jan | ¼ | Jan |
| United Aircraft & Transp | | | | | | | | |
| Warrants | ------ | 14½ | 15¾ | 1,000 | 12¾ | Jan | 15¾ | Jan |
| United Carr Fastener * | 8⅝ | 6¾ | 9¼ | 1,900 | 5⅜ | Jan | 9¼ | Jan |
| United Chemicals com * | 8⅛ | 4 | 8⅛ | 3,100 | 3 | Jan | 8⅛ | Feb |
| $3 partic pref * | ------ | 19¼ | 23¼ | 900 | 15 | Jan | 23¼ | Jan |
| United Dry Docks * | 1⅞ | 1½ | 1⅞ | 6,000 | 1 | Jan | 1⅞ | Feb |
| United Founders 1 | 1¼ | 1 | 1⅜ | 36,200 | 11/16 | Jan | 1⅜ | Jan |
| Un Milk Prod $3 pref * | ------ | 20 | 22 | 50 | 20 | Jan | 22 | Feb |
| United Molasses Co— | | | | | | | | |
| Am dep rcts ord ref £1 | 5¼ | 4¾ | 5⅜ | 78,500 | 3¾ | Jan | 5⅝ | Feb |
| United Profit Sharing * | 4 | 3 | 4 | 5,100 | 1¼ | Jan | 4 | Jan |
| 10% preferred 10 | 9¾ | 9⅛ | 9⅞ | 12,700 | 8⅞ | Jan | 9⅞ | Jan |
| United Shoe Mach com 25 | 61¼ | 59½ | 61¾ | 1,150 | 57¾ | Jan | 61¾ | Jan |
| United Stores v t c * | 1⅛ | ½ | 1⅜ | 4,200 | ½ | Jan | 1⅜ | Feb |
| Un Wall Paper Factory * | ------ | 2 | 2 | 100 | 2 | Feb | 2 | Feb |
| U S Dairy Products B * | 1 | 1 | 1⅜ | 1,500 | ⅝ | Jan | 1⅜ | Feb |
| U S Finishing * | ------ | 2½ | 3 | 300 | 2¼ | Jan | 3½ | Jan |
| U S Foil Co class B 1 | 8¼ | 8⅛ | 8¾ | 2,000 | 5⅞ | Jan | 8¾ | Feb |
| U S & Internat'l Secur— | | | | | | | | |
| Common * | 1⅞ | 1¾ | 1⅞ | 4,700 | 1⅛ | Jan | 1⅞ | Jan |
| 1st pref with warr * | 59 | 55 | 59 | 2,000 | 53 | Jan | 59 | Feb |
| U S Playing Card 10 | 22 | 22 | 23 | 300 | 16⅝ | Jan | 23¾ | Jan |
| Universal Pictures * | ------ | 3 | 3 | 100 | 3 | Jan | 3 | Jan |
| Utility Equities Corp * | 3½ | 2⅛ | 4 | 10,800 | 1⅛ | Jan | 4 | Feb |
| Priority stock * | ------ | 41½ | 53 | 625 | 36 | Jan | 53 | Feb |
| Utility & Indus com * | ------ | 1⅛ | 1½ | 600 | ⅝ | Jan | 1½ | Feb |
| Conv preferred * | 3⅞ | 3⅛ | 4⅜ | 800 | 1¾ | Jan | 4⅜ | Feb |
| Vogt Manufacturing * | ------ | 4⅞ | 4⅞ | 100 | 3½ | Jan | 4⅞ | Jan |
| Vortex Cup Co * | ------ | 9 | 9 | 550 | 8½ | Jan | 9 | Feb |
| Waco Aircraft Co * | 16 | 13½ | 16¼ | 81,800 | 10¼ | Jan | 16¼ | Feb |
| Wahl Co com * | ------ | 1¾ | 2 | 200 | 1½ | Jan | 2 | Feb |
| Waitt & Bond class A * | 5 | 5 | 5 | 100 | 4¼ | Jan | 5 | Jan |
| Class B * | 1½ | 1½ | 1¾ | 300 | 1 | Jan | 1¾ | Jan |
| Walgreen Co common * | 23⅜ | 22 | 23½ | 5,400 | 17½ | Jan | 23½ | Feb |
| Warrants | ------ | 2 | 2¼ | 200 | 2 | Jan | 2¼ | Jan |
| Hiram Walker-Gooderham | | | | | | | | |
| & Worts Ltd com * | 51 | 50 | 53¼ | 9,800 | 49½ | Jan | 57½ | Jan |
| Cumulative pref * | ------ | 17 | 17⅜ | 3,100 | 16¾ | Jan | 17½ | Jan |
| Watson (John Warren) * | ------ | ⅝ | ⅝ | 100 | ⅜ | Jan | ⅝ | Feb |
| Wayne Pump Co * | 1¾ | 1¼ | 1¾ | 1,000 | ⅝ | Jan | 1¾ | Feb |
| Convertible preferred * | ------ | 3⅜ | 4 | 800 | 2 | Jan | 4 | Jan |
| Western Air Express 10 | ------ | 18¼ | 20 | 700 | 14½ | Jan | 20 | Jan |
| Western Auto Supply A * | ------ | 27 | 27 | 100 | 19 | Jan | 27 | Jan |
| Western Cartridge— | | | | | | | | |
| 6% preferred 100 | 67⅝ | 67½ | 67⅝ | 50 | 63¼ | Jan | 67⅝ | Feb |
| Western Maryland Ry Co | | | | | | | | |
| 7% 1st preferred 100 | 57½ | 56½ | 57½ | 50 | 50 | Jan | 60 | Ja |
| Western Tablet & Stat * | ------ | 10 | 10 | 100 | 9½ | Jan | 10 | Jan |
| West Va Coal & Coke * | 1½ | 1¼ | 1½ | 600 | ⅞ | Jan | 1½ | Jan |
| Wil-Low Cafeterias com 1 | 1⅜ | 1¼ | 1⅜ | 700 | ⅞ | Jan | 1⅜ | Jan |
| Williams (R C) & Co Inc * | 15½ | 15½ | 16 | 400 | 11¾ | Jan | 16 | Jan |
| Wilson Jones Co com * | ------ | 11 | 11 | 200 | 11 | Jan | 11⅞ | Jan |
| Woolworth (F W) Ltd— | | | | | | | | |
| Am dep rcts ord shs | 23½ | 23⅛ | 23⅝ | 1,000 | 22¼ | Jan | 24¾ | Jan |
| Youngstown Sheet & Tube | | | | | | | | |
| 5½% preferred 100 | ------ | 48 | 50¾ | 120 | 48 | Jan | 50¾ | Jan |
| **Public Utilities—** | | | | | | | | |
| Alabama Power $7 pref * | ------ | 50¾ | 51¾ | 50 | 31¾ | Jan | 51¾ | Jan |
| Am Cities Pow & La— | | | | | | | | |
| Common class A 25 | 32½ | 30 | 32½ | 300 | 25 | Jan | 32½ | Feb |
| New class B 1 | 3½ | 3 | 3½ | 5,000 | 1⅞ | Jan | 3½ | Jan |
| Amer & Foreign Pow warr | 7½ | 6⅞ | 8 | 5,700 | 5⅛ | Jan | 8 | Feb |
| Amer Gas & Elec com * | 29⅜ | 27⅛ | 30⅜ | 34,400 | 18⅝ | Jan | 30⅜ | Feb |
| Preferred * | 84¼ | 81¾ | 87⅛ | 875 | 72 | Jan | 87⅛ | Jan |
| Amer L & Tr com 25 | 17⅞ | 15⅝ | 18 | 5,000 | 10¾ | Jan | 18 | Feb |
| Am Superpower Corp com * | 3½ | 3 | 3⅝ | 81,600 | 2¼ | Jan | 3⅝ | Feb |
| 1st preferred * | 63 | 60 | 63 | 1,600 | 51½ | Jan | 63 | Feb |
| Preferred * | 26¼ | 21½ | 26¼ | 1,000 | 13½ | Jan | 26¼ | Feb |
| Arkansas P & L $7 pref * | ------ | 32½ | 35 | 20 | 28¼ | Jan | 35 | Jan |

| Public Utilities (*Continued*)— Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Assoc Gas & Elec— | | | | | | | | |
| Common 1 | 1½ | 1¼ | 1¾ | 1,600 | ¾ | Jan | 1¾ | Feb |
| Class A 1 | 1¾ | 1 | 2 | 22,600 | 7/16 | Jan | 2 | Feb |
| $5 preferred * | 6 | 3 | 6 | 1,300 | 1¾ | Jan | 6 | Feb |
| Warrants | 3/32 | 1/16 | 3/32 | 2,900 | 1/32 | Jan | 3/32 | Feb |
| Assoc Telep $1.50 pref * | ------ | 15⅞ | 15⅞ | 25 | 15⅞ | Jan | 15⅞ | Jan |
| Assoc Telep Util com * | ⅜ | ⅜ | 7/16 | 900 | 5/16 | Jan | 7/16 | Feb |
| Bell Tel of Can 100 | ------ | 115 | 115 | 100 | 111½ | Jan | 115 | Jan |
| Brazilian Tr L & P ord * | ------ | 12⅞ | 13¼ | 800 | 11 | Jan | 13⅜ | Jan |
| Buff Niag & East Pow— | | | | | | | | |
| Preferred 25 | 17⅞ | 17⅞ | 18 | 300 | 15¾ | Jan | 18 | Jan |
| $5 1st preferred * | ------ | 74 | 75½ | 600 | 68½ | Jan | 75½ | Jan |
| Cables & Wireless Ltd— | | | | | | | | |
| Am dep rcts A ord shs £1 | 1⅛ | 1⅛ | 1⅛ | 3,000 | 1⅛ | Jan | 1¼ | Jan |
| Am dep rcts B ord shs £1 | ------ | 7/16 | ½ | 1,700 | 7/16 | Jan | 9/16 | Jan |
| Carolina Pr & Lt $7 pref * | ------ | 35 | 35 | 50 | 35 | Jan | 35 | Jan |
| Cent Hud G & E com v t c * | 11½ | 11 | 11½ | 900 | 10⅝ | Jan | 11½ | Jan |
| Cent & So West Util— | | | | | | | | |
| Common * | 1½ | 1½ | 1½ | 200 | ¾ | Jan | 2 | Jan |
| $7 prior lien * | ------ | 12½ | 12½ | 20 | 12½ | Jan | 12½ | Jan |
| $7 preferred * | 7 | 7 | 7 | 50 | 3 | Jan | 7¾ | Jan |
| Cent States Elec com 1 | 2 | 1⅝ | 2¾ | 11,900 | 1⅛ | Jan | 2¾ | Feb |
| 7% preferred 100 | ------ | 14 | 15 | 125 | 11 | Jan | 15 | Jan |
| Conv pref 100 | 12 | 10 | 12½ | 275 | 10 | Feb | 12½ | Feb |
| Conv pref opt ser '29 100 | ------ | 7½ | 8½ | 75 | 6 | Jan | 8½ | Jan |
| Cities Serv P & L $6 pref * | ------ | 18¼ | 20½ | 100 | 9 | Jan | 20½ | Feb |
| Cleveland Elec Illum com * | 27¼ | 27¼ | 27½ | 700 | 25 | Jan | 27½ | Jan |
| Columbia Gas & Elec— | | | | | | | | |
| Conv 5% pref 100 | 97½ | 88½ | 97½ | 2,625 | 68 | Jan | 97½ | Feb |
| Commonwealth Edison 100 | 58½ | 55 | 59½ | 1,600 | 34½ | Jan | 59½ | Feb |
| Common & Southern Corp. | | | | | | | | |
| Warrants | ⅜ | 5/16 | 7/16 | 21,500 | ¼ | Jan | 7/16 | Jan |
| Community P & L $6 pref * | 9 | 8¼ | 9 | 100 | 4½ | Jan | 9 | Feb |
| Community Wat Serv com 1 | ¾ | 9/16 | ¾ | 400 | 9/16 | Jan | ⅞ | Jan |
| Consol G E L&P Balt com * | 59¾ | 56½ | 60½ | 2,200 | 53 | Jan | 60½ | Feb |
| 5% preferred 100 | ------ | 97 | 97 | 100 | 94 | Jan | 97 | Jan |
| Cont'l G & E 7% pr pf 100 | ------ | 37¼ | 37¼ | 25 | 37¼ | Jan | 41½ | Jan |
| Duke Power Co 100 | 51½ | 45 | 54⅞ | 150 | 40 | Jan | 54⅞ | Feb |
| East Gas & Fuel Assoc * | 9¼ | 7⅞ | 9¼ | 2,200 | 6 | Jan | 9¼ | Feb |
| 4½% prior pref 100 | 60½ | 60 | 61 | 350 | 56 | Jan | 61 | Jan |
| 6% preferred 100 | 65 | 60 | 65 | 650 | 46 | Jan | 65 | Jan |
| East States Pow com B * | 2¼ | 1⅝ | 2⅜ | 5,700 | 1 | Jan | 2⅜ | Jan |
| $7 pref series A * | ------ | 19¾ | 19¾ | 50 | 8½ | Jan | 19¾ | Jan |
| $6 pref series B * | ------ | 15½ | 19¼ | 450 | 5½ | Jan | 19¼ | Feb |
| East Util Assoc * | 20 | 19¼ | 20 | 100 | 14 | Jan | 20 | Feb |
| Convertible stock * | 4 | 3¾ | 4 | 300 | 2⅛ | Jan | 4 | Jan |
| Elec Bond & Share com 5 | 19⅛ | 17¼ | 20 | 126,500 | 10⅞ | Jan | 20 | Feb |
| $5 cumul preferred * | 43½ | 40⅜ | 43½ | 2,100 | 28½ | Jan | 43½ | Feb |
| $6 preferred * | 50¾ | 45¼ | 51 | 6,900 | 31 | Jan | 51 | Feb |
| Electric Power & Light— | | | | | | | | |
| 2d pref class A * | 14 | 11¼ | 14 | 300 | 6 | Jan | 14 | Feb |
| Optional warrants * | 3⅞ | 3¼ | 3⅞ | 2,900 | 3 | Jan | 3⅞ | Jan |
| Empire Dist Elec 6% pf 100 | 22 | 17½ | 23 | 500 | 13 | Jan | 23 | Feb |
| Empire Gas & Fuel Co— | | | | | | | | |
| 6% preferred 100 | ------ | 18½ | 18½ | 25 | 10¼ | Jan | 18½ | Jan |
| 6½% preferred 100 | 21½ | 20½ | 21½ | 100 | 15½ | Jan | 21½ | Feb |
| 7% preferred 100 | 22 | 19½ | 22 | 550 | 12½ | Jan | 22 | Feb |
| 8% preferred 100 | ------ | 22 | 22 | 100 | 17 | Jan | 22½ | Jan |
| European Electric Corp— | | | | | | | | |
| Class A 10 | 12⅝ | 10⅞ | 12⅝ | 2,300 | 10 | Jan | 12⅝ | Feb |
| Option warrants | 1⅞ | 1¼ | 2 | 16,900 | 1⅛ | Jan | 2 | Feb |
| Florida P & L $7 pref * | 20¼ | 20¼ | 21½ | 250 | 14 | Jan | 24⅞ | Jan |
| Gen G & E conv pref B * | 15 | 12½ | 15 | 550 | 7 | Jan | 14 | Feb |
| Gen Pub Serv $6 pref * | ------ | 39⅛ | 43 | 70 | 25 | Jan | 43 | Jan |
| Georgia Power $6 pref * | 57⅛ | 57 | 59 | 200 | 44 | Jan | 59 | Feb |
| Gulf States Util $5.50 pref * | 50 | 46½ | 50 | 75 | 41 | Jan | 50 | Feb |
| Hamilton Gas com v t c 1 | ------ | ¼ | ¼ | 100 | ¼ | Jan | ¼ | Jan |
| Hartford Elec Light 25 | ------ | 52½ | 53½ | 75 | 48½ | Jan | 53½ | Feb |
| Illinois P & L $6 pref * | 24¼ | 18⅛ | 24¼ | 900 | 10½ | Jan | 24¼ | Feb |
| Internat Hydro-Elec— | | | | | | | | |
| Pref $3.50 series 50 | 23 | 21 | 23 | 1,875 | 14¾ | Jan | 24 | Jan |
| Internat'l Utility— | | | | | | | | |
| Class A * | 5¾ | 5½ | 6 | 800 | 3½ | Jan | 6 | Jan |
| Class B 1 | 1⅛ | 1 | 1¼ | 6,125 | ¾ | Jan | 1¼ | Jan |
| Warrants new | ------ | 5/16 | 5/16 | 300 | ¼ | Jan | ⅜ | Jan |
| Interstate Pow $7 pref * | ------ | 16 | 16¾ | 70 | 8¼ | Jan | 16¾ | Jan |
| Italian Superpower A * | 1⅝ | 1⅝ | 1⅞ | 1,000 | 1⅛ | Jan | 2 | Jan |
| Kings County Lighting Co | | | | | | | | |
| 7% B pref 100 | ------ | 78 | 78 | 25 | 78 | Jan | 78 | Jan |
| Long Island Ltg— | | | | | | | | |
| Common * | 6¾ | 6¼ | 6⅞ | 4,100 | 3½ | Jan | 6⅞ | Jan |
| 7% preferred 100 | 59½ | 59¼ | 61¾ | 250 | 45½ | Jan | 67 | Jan |
| 6% B preferred 100 | 50 | 47½ | 50 | 200 | 36¼ | Jan | 50 | Feb |
| Marconi Intl Marine— | | | | | | | | |
| Commun Am dep rcts £1 | ------ | 7⅝ | 7⅝ | 100 | 7⅝ | Jan | 7⅝ | Jan |
| Marconi Wirel T of Can 1 | 2⅜ | 2⅛ | 2⅝ | 18,000 | 2 | Jan | 2⅝ | Jan |
| Mass Util Assoc v t c * | 2 | 2 | 2 | 100 | 1¾ | Jan | 2 | Jan |
| Memphis Nat Gas 5 | 3¼ | 3⅛ | 3¼ | 500 | 3 | Jan | 3½ | Jan |
| Met Edison $6 pref * | ------ | 59 | 59 | 100 | 51 | Jan | 59 | Jan |
| Middle West Util com * | 5/16 | 3/16 | 5/16 | 8,000 | ⅛ | Jan | 5/16 | Jan |
| $6 conv pref A * | ------ | 1⅛ | 1⅜ | 200 | 9/16 | Jan | 1⅜ | Jan |
| Mohawk & Hud Pr 1st pf * | 59 | 58½ | 64¾ | 950 | 46 | Jan | 64¾ | Jan |
| 2d preferred * | 31 | 28 | 36 | 625 | 23 | Jan | 36 | Jan |
| Montreal L H & Pow * | 38 | 37½ | 38¼ | 3,750 | 35 | Jan | 38¼ | Feb |
| Mountain Sts Tel & Tel 100 | ------ | 105 | 106¾ | 60 | 100 | Jan | 106¾ | Jan |
| National P & L $6 pref * | 61¼ | 60¼ | 65 | 4,700 | 35½ | Jan | 65 | Jan |
| New Eng Tel & Tel 100 | ------ | 85 | 85 | 100 | 85 | Jan | 85 | Jan |
| New Orl Pub Serv pref * | 17½ | 17 | 18¼ | 150 | 7¼ | Jan | 18¼ | Jan |
| N Y P & L $6 pref * | ------ | 65 | 65 | 25 | 65 | Jan | 65 | Jan |
| N Y Telep 6½% pref 100 | ------ | 116 | 117 | 275 | 114½ | Jan | 117 | Jan |
| N Y Water Service— | | | | | | | | |
| 6% preferred 100 | ------ | 25 | 25 | 50 | 25 | Jan | 25 | Jan |
| Niagara Hud Pow— | | | | | | | | |
| Common 15 | 7½ | 6½ | 7¾ | 16,500 | 4⅞ | Jan | 7¾ | Feb |
| Class A opt warrant | ⅝ | 9/16 | ¾ | 1,300 | ⅜ | Jan | ¾ | Jan |
| Class B opt warrants | 2 | 1⅞ | 2¼ | 400 | 1⅛ | Jan | 2½ | Jan |
| Class C opt warrants | 5/16 | ⅛ | 5/16 | 28,200 | 1/32 | Jan | 5/16 | Jan |
| Nor Amer Lt & Pr— | | | | | | | | |
| Common * | 3⅜ | 3 | 3⅜ | 300 | 2 | Jan | 3⅜ | Feb |
| $6 preferred * | 11⅝ | 7¾ | 12⅝ | 3,500 | 3½ | Jan | 12⅝ | Feb |
| Nor Ind Pub Serv 6% pf 100 | ------ | 21 | 23 | 75 | 21 | Jan | 23 | Jan |
| Nor States Pow com A 100 | 27¼ | 23 | 27¼ | 3,000 | 15¾ | Jan | 27¼ | Feb |
| Okla Nat Gas 6½% pref 100 | ------ | 5½ | 5½ | 100 | 4½ | Jan | 5½ | Jan |
| Pacific G & E 6% 1st pf 25 | 21¼ | 20¾ | 21¾ | 1,900 | 19½ | Jan | 21¾ | Jan |
| 5½% 1st pref 25 | ------ | 18⅞ | 19 | 200 | 18⅞ | Jan | 19 | Jan |
| Pacific Ltg $6 pref * | 81 | 81 | 81 | 150 | 70¾ | Jan | 81 | Jan |
| Pa Pow & Lt $6 pref * | ------ | 72½ | 74¾ | 50 | 72½ | Jan | 74¾ | Feb |
| $7 preferred * | ------ | 85 | 85 | 50 | 85 | Feb | 85 | Feb |
| Pa Water & Power * | ------ | 49 | 50 | 200 | 45¼ | Jan | 52 | Jan |
| Philadelphia Co com * | ------ | 10½ | 10½ | 200 | 8 | Jan | 10½ | Jan |
| Power Corp of Canada— | | | | | | | | |
| Common * | ------ | 10½ | 11¼ | 175 | 9 | Jan | 11¼ | Jan |
| Pub Serv Ind $7 pr pref * | ------ | 16 | 16 | 10 | 12 | Jan | 16½ | Jan |
| Public Service of Nor Ill— | | | | | | | | |
| 6% preferred 100 | ------ | 54½ | 54½ | 25 | 54 | Jan | 54½ | Jan |
| Puget Sound P & L— | | | | | | | | |
| $5 preferred * | 14⅝ | 14⅝ | 16 | 120 | 11½ | Jan | 16¾ | Jan |
| $6 preferred * | 9⅝ | 9⅜ | 10⅜ | 410 | 5½ | Jan | 10½ | Jan |
| Ry & Light Secur com * | 9 | 9 | 9½ | 150 | 5¼ | Jan | 9½ | Jan |
| Rochester G & E 6% pf 100 | ------ | 75 | 75 | 100 | 75 | Jan | 75 | Jan |
| Shawinigan Wat & Pow * | ------ | 21¼ | 21¾ | 400 | 17 | Jan | 21¾ | Jan |
| Sou Calif Edison— | | | | | | | | |
| 5% original pref 25 | ------ | 34 | 35 | 75 | 31⅛ | Jan | 35 | Jan |
| Preferred A 25 | ------ | 22¾ | 23 | 200 | 20 | Jan | 23 | Jan |
| 6% pref series B 25 | 20⅜ | 19⅝ | 20½ | 900 | 17½ | Jan | 20½ | Feb |
| 5½% preferred C 25 | 18⅞ | 18⅛ | 18⅞ | 4,300 | 15½ | Jan | 18⅞ | Jan |
| Sou Colo Pow cl A 25 | 1¾ | 1¾ | 1¾ | 100 | 1⅛ | Jan | 1¾ | Feb |
| Southern Nat Gas com * | ⅜ | ¼ | 7/16 | 3,100 | ¼ | Jan | 7/16 | Jan |

| Publities Utilities (Concluded)— | Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Standard P & L— | | | | | | | | | |
| Common | * | 5¾ | 5 | 6 | 1,100 | 3¾ | Jan | 6 | Feb |
| Common class B | * | | 5 | 6 | 600 | 2¾ | Jan | 6 | Feb |
| Preferred | * | 26¼ | 26¼ | 26¼ | 50 | 17⅜ | Jan | 26¼ | Feb |
| Swiss Amer El pref | 100 | | 49¼ | 49¼ | 50 | 36 | Jan | 49¼ | Feb |
| Tampa Elec Co com | * | 26⅞ | 26¾ | 26⅞ | 300 | 21¾ | Jan | 26⅞ | Jan |
| Union Gas of Canada | * | 4¼ | 3¾ | 4⅜ | 2,600 | 3½ | Jan | 4⅜ | Feb |
| United Corp warrants | | 2⅛ | 2⅛ | 2¼ | 4,700 | 1⅞ | Jan | 2⅜ | Jan |
| United El Serv Am shs | | | 3¼ | 3¼ | 100 | 3¼ | Jan | 3¼ | Jan |
| United Gas Corp com | 1 | 2⅞ | 2⅝ | 3⅛ | 21,800 | 1⅞ | Jan | 3⅛ | Jan |
| Pref non-voting | * | 30¼ | 29 | 31 | 2,700 | 17 | Jan | 33 | Jan |
| Option warrants | | ⅝ | ⅝ | ¾ | 3,000 | 7/16 | Jan | ¾ | Jan |
| United Lt & Pow com A | * | 4¼ | 3½ | 4⅝ | 18,100 | 2⅜ | Jan | 5 | Jan |
| Common class B | * | 5⅝ | 5⅝ | 5⅝ | 100 | 5½ | Jan | 5¾ | Jan |
| $6 conv 1st pref | * | 18½ | 14⅝ | 19⅛ | 10,600 | 8⅛ | Jan | 19⅛ | Feb |
| U S Elec Pow with warr | 1 | ¾ | ⅝ | ⅞ | 5,900 | ⅜ | Jan | ⅞ | Feb |
| Warrants | | 3/16 | ⅛ | 3/16 | 600 | ⅛ | Jan | 3/16 | Jan |
| Utah P & L $7 pref | * | 23 | 23 | 23 | 250 | 19 | Jan | 24½ | Jan |
| Util Pow & Lt new com | 1 | 1¾ | 1⅛ | 2 | 17,900 | ¾ | Jan | 2 | Feb |
| V t c class B | 1 | 3⅝ | 3¼ | 3⅞ | 600 | 1½ | Jan | 4 | Jan |
| 7% preferred | 100 | 14 | 10½ | 14⅛ | 900 | 8 | Jan | 14⅛ | Feb |
| **Former Standard Oil Subsidiaries—** | | | | | | | | | |
| Borne Scrymser Co | 25 | | 10 | 11 | 300 | 6 | Jan | 11 | Jan |
| Buckeye Pipe Line | 50 | 35¾ | 34¼ | 35¾ | 250 | 32 | Jan | 35¾ | Jan |
| Chesebrough Mfg | 25 | 126 | 123 | 126 | 550 | 118½ | Jan | 126 | Jan |
| Eureka Pipe Line | 100 | | 35 | 35¾ | 100 | 33 | Jan | 35¾ | Jan |
| Humble Oil & Ref new | * | 40 | 39¼ | 41 | 23,500 | 33¼ | Jan | 41 | Jan |
| Imperial Oil (Can) coup | * | 14 | 13⅝ | 14¼ | 12,700 | 12⅝ | Jan | 14¼ | Jan |
| Registered | * | | 14 | 14⅛ | 300 | 13 | Jan | 14⅛ | Feb |
| Indiana Pipe Line | 10 | | 5⅝ | 6 | 400 | 4⅝ | Jan | 6 | Jan |
| National Transit | 12.50 | 8⅜ | 8¼ | 8⅜ | 400 | 8 | Jan | 8½ | Jan |
| New York Transit | | | 3⅝ | 3⅝ | 100 | 3 | Jan | 3⅝ | Feb |
| Northern Pipe Line | 10 | | 5⅜ | 5⅜ | 100 | 4⅝ | Jan | 5⅜ | Jan |
| Ohio Oil Co 6% pref | 100 | | 86¼ | 87½ | 300 | 83½ | Jan | 87½ | Feb |
| South Penn Oil | 25 | 22½ | 19⅞ | 23⅞ | 11,700 | 17½ | Jan | 23⅞ | Jan |
| Southern Pipe Line | 10 | | 4¼ | 4½ | 300 | 4 | Jan | 4½ | Jan |
| Standard Oil (Indiana) | 25 | 31⅞ | 31⅝ | 32¾ | 39,100 | 31½ | Jan | 32¾ | Jan |
| Standard Oil (Ky) | 10 | 17½ | 16¾ | 17⅝ | 8,200 | 14⅝ | Jan | 17⅝ | Feb |
| Standard Oil (Neb) | 25 | | 15⅝ | 16⅝ | 400 | 13½ | Jan | 16⅝ | Jan |
| Standard Oil (Ohio) com | 25 | 25¾ | 24⅞ | 27½ | 2,600 | 23¼ | Jan | 27½ | Jan |
| **Other Oil Stocks—** | | | | | | | | | |
| Amer Maracaibo Co | 1 | 1 | 1 | 1⅛ | 12,300 | ¾ | Jan | 1⅛ | Jan |
| Arkansas Nat Gas com | * | 2 | 1⅞ | 2⅛ | 700 | 1¼ | Jan | 2¼ | Jan |
| Common class A | * | 1⅞ | 1¾ | 2 | 5,700 | 1 | Jan | 2⅛ | Jan |
| Preferred | 10 | 3½ | 3¼ | 3¾ | 500 | 2⅜ | Jan | 3¾ | Jan |
| British American Oil | * | | 14 | 14⅜ | 600 | 13⅛ | Jan | 14⅜ | Feb |
| Carib Syndicate | 25c | 3½ | 3⅜ | 4 | 8,800 | 3 | Jan | 4 | Jan |
| Colon Oil Corp com | * | 3⅛ | 1⅞ | 3¼ | 12,200 | 1¼ | Jan | 3¼ | Feb |
| Columbia Oil & Gas vtc | * | 1¼ | 1 | 1¼ | 3,500 | ¾ | Jan | 1¼ | Jan |
| Consol Royalty Oil | 10 | 2 | 2 | 2 | 300 | 1¾ | Jan | 2 | Jan |
| Cosden Oil Co— | | | | | | | | | |
| New common | 1 | 2⅞ | 2¾ | 3¼ | 2,800 | 1⅝ | Jan | 3½ | Jan |
| Preferred | 100 | | 6⅛ | 6⅛ | 100 | 6⅛ | Jan | 7 | Jan |
| Creole Petroleum | 5 | 12½ | 12⅛ | 12⅞ | 47,000 | 9⅝ | Jan | 12⅞ | Jan |
| Crown Cent Petroleum | 1 | 1 | ⅞ | 1 | 2,000 | ⅞ | Jan | 1⅛ | Jan |
| Darby Petroleum | 5 | 6¾ | 6¾ | 7¼ | 2,200 | 5¾ | Jan | 7½ | Jan |
| Derby Oil & Ref com | * | 2 | 1⅞ | 2 | 900 | 1⅝ | Jan | 2 | Jan |
| Gulf Oil Corp of Penna | 25 | 74 | 73 | 75½ | 17,000 | 58⅛ | Jan | 76¾ | Jan |
| Indian Ter Illum Oil— | | | | | | | | | |
| Non-voting class A | * | | 3½ | 3½ | 120 | 2 | Jan | 3½ | Jan |
| Class B | * | | 2½ | 3½ | 800 | 2¼ | Jan | 3½ | Jan |
| International Petroleum | * | 22⅜ | 22¼ | 23⅜ | 44,200 | 19⅝ | Jan | 23⅜ | Jan |
| Kirby Petroleum | * | 1⅞ | 1¾ | 2 | 1,300 | 1⅛ | Jan | 2⅛ | Jan |
| Leonard Oil Develop | 25 | 9/16 | ½ | ⅝ | 3,500 | 5/16 | Jan | ¾ | Jan |
| Lion Oil Refining Co | * | 5 | 5 | 5⅞ | 800 | 4⅞ | Jan | 5⅞ | Jan |
| Lone Star Gas Corp | * | 7⅜ | 6½ | 7½ | 2,900 | 5¾ | Jan | 7½ | Feb |
| Margat Oil Corp | * | | 6¾ | 7½ | 300 | 6¾ | Jan | 7½ | Feb |
| Mexico-Ohio Oil Co | * | 2 | 2 | 2 | 300 | 1⅝ | Jan | 2 | Jan |
| Michigan Gas & Oil | * | | 4¼ | 4⅜ | 300 | 3½ | Jan | 4⅜ | Jan |
| Middle States Petrol— | | | | | | | | | |
| Class A v t c | * | 1⅞ | 1⅝ | 1⅞ | 1,200 | 1⅛ | Jan | 1⅞ | Jan |
| Class B v t c | * | ¾ | ⅝ | ¾ | 400 | ½ | Jan | ¾ | Jan |
| Mountain & Gulf Oil | 1 | ¾ | ¾ | ¾ | 2,200 | ½ | Jan | ¾ | Jan |
| Mountain Producers | 10 | 5 | 4¼ | 5 | 3,300 | 4 | Jan | 5 | Feb |
| National Fuel Gas | * | 15 | 14 | 15½ | 3,600 | 14 | Jan | 15½ | Feb |
| New Bradford Oil Co | 5 | 2⅛ | 2⅛ | 2⅛ | 1,331 | 1¾ | Jan | 2⅛ | Jan |
| Nor Cent Texas Oil | 5 | 2⅞ | 2½ | 2⅞ | 400 | 1¾ | Jan | 2⅞ | Feb |
| Nor European Oil com | 1 | ¼ | ⅛ | ¼ | 2,300 | 1/16 | Jan | ¼ | Jan |
| Pantepec Oil of Venez | * | 1½ | 1¼ | 1⅞ | 22,000 | ⅞ | Jan | 1⅞ | Jan |
| Petroleum Corp of Amer— | | | | | | | | | |
| Stock purchase warr | | | 1/64 | 1/64 | 21,000 | 1/64 | Jan | 1/64 | Jan |
| Producers Royalty | 1 | 7/16 | ½ | 9/16 | 3,300 | ¼ | Jan | ⅝ | Jan |
| Pure Oil Co 6% pref | 100 | 58 | 52½ | 58¼ | 450 | 43⅛ | Jan | 58¼ | Feb |
| Reiter Foster Oil | * | 15/16 | ¾ | 15/16 | 2,200 | ¾ | Jan | 1 | Jan |
| Richfield Oil pref | 25 | | ⅞ | 1⅛ | 1,200 | ½ | Jan | 1¼ | Jan |
| Root Refining Co com | 1 | | 1⅛ | 1¼ | 800 | 1⅛ | Jan | 1¼ | Jan |
| Convertible prior pref | 10 | | 7½ | 7½ | 200 | 6½ | Jan | 7½ | Jan |
| Ryan Consol Petrol | * | 2⅝ | 2¼ | 3⅜ | 2,900 | 1⅝ | Jan | 3⅜ | Jan |
| Salt Creek Consol Oil | 1 | | ½ | ⅝ | 500 | 7/16 | Jan | ⅝ | Jan |
| Salt Creek Prod Assn | 10 | 7 | 6¼ | 7 | 2,600 | 5¾ | Jan | 7 | Feb |
| Southland Royalty Co | 5 | 5⅛ | 5 | 5⅛ | 700 | 4⅞ | Jan | 5⅛ | Jan |
| Sunray Oil | 5 | 1 | ⅞ | 1⅛ | 5,500 | 11/16 | Jan | 1⅛ | Jan |
| Texon Oil & Land Co | * | 7⅞ | 7¾ | 8 | 2,800 | 6¼ | Jan | 8⅛ | Jan |
| Venezuela Mex Oil | 10 | | 3½ | 3⅝ | 500 | 4 | Jan | 5⅞ | Jan |
| Venezuela Petrol | 5 | ⅞ | ⅝ | ⅞ | 900 | 9/16 | Jan | ⅞ | Feb |
| Woodley Petroleum | 1 | | 4¼ | 5⅛ | 3,000 | 3⅛ | Jan | 5⅛ | Jan |
| **Mining—** | | | | | | | | | |
| Bunker Hill & Sullivan | 10 | 55 | 55 | 58¾ | 1,750 | 49¾ | Jan | 61 | Jan |
| Bwana M'Kubwa Copper— | | | | | | | | | |
| American shares | 5s | 1 | 1 | 1 | 200 | 1 | Jan | 1¼ | Jan |
| Consol Copper Mines | 5 | 1½ | 1 | 1½ | 4,300 | ¾ | Jan | 1½ | Feb |
| Consol Min & Smelt Ltd | 25 | 134 | 134 | 135 | 160 | 133½ | Jan | 136 | Jan |
| Cresson Consol G M | 1 | 1⅛ | x15/16 | 1⅛ | 13,700 | ⅝ | Jan | 1⅛ | Feb |
| Cusi Mexican Mining | 50c | 1½ | 1¼ | 1½ | 56,100 | 1 | Jan | 1½ | Jan |
| Eagle Picher Lead Co | 20 | | 5½ | 5½ | 300 | 5½ | Jan | 5½ | Jan |
| Evans Wallower Lead com | * | ⅝ | ½ | ⅝ | 2,200 | ¼ | Jan | ¾ | Jan |
| 7% Preferred | 100 | | 5¼ | 5¼ | 100 | 5¼ | Jan | 5¼ | Jan |
| Falcon Lead Mines | 1 | ⅛ | ⅛ | 3/16 | 24,900 | ⅛ | Jan | 3/16 | Jan |
| Goldfield Consol Mines | 10 | 5/16 | ¼ | 5/16 | 24,900 | ⅛ | Jan | 5/16 | Jan |
| Hecla Mining Co | 25 | 6¾ | 6½ | 6¾ | 1,400 | 6⅛ | Jan | 7¼ | Jan |
| Hollinger Consol G M | 5 | 12¼ | 12 | 12½ | 4,600 | 11⅜ | Jan | 12⅝ | Jan |
| Hud Bay Min & Smelt | * | 9⅜ | 9⅛ | 9⅞ | 18,100 | 8¾ | Jan | 10 | Jan |
| Internat Mining Corp | 1 | 14 | 13 | 14¼ | 5,000 | 10¼ | Jan | 14¼ | Feb |
| Warrants | | 5 | 4⅝ | 5 | 9,000 | 3¼ | Jan | 5 | Jan |
| Kirkland Lake G M Ltd | 1 | | ¼ | ⅜ | 300 | ¼ | Feb | ⅜ | Jan |
| Lake Shore Mines Ltd | 1 | 43½ | 42¼ | 44¾ | 21,600 | 41½ | Jan | 47⅜ | Jan |
| London Tin Corp— | | | | | | | | | |
| Am. Dep Rcts ord | 100 | 4 | 4 | 4 | 100 | 4 | Feb | 4 | Feb |
| Mining Corp of Can | * | | 1⅝ | 1⅝ | 1,200 | 1¾ | Jan | 1⅝ | Jan |
| New Jersey Zinc | 25 | 55¾ | 55¼ | 57¼ | 1,400 | 55¼ | Jan | 63¾ | Jan |
| Newmont Mining Corp | 10 | 55 | 52¾ | 56½ | 7,500 | 50¼ | Jan | 56½ | Jan |
| N Y & Honduras Rosario | 10 | | 28½ | 29 | 200 | 28½ | Jan | 32 | Jan |
| Nipissing Mines | 5 | 2¼ | 2¼ | 2⅜ | 3,400 | 2¼ | Jan | 2⅜ | Jan |
| Ohio Copper Co | 1 | ¼ | ¼ | 5/16 | 11,200 | ⅛ | Jan | 5/16 | Jan |
| Pacific Tin Spec Stk | * | | 20 | 23 | 200 | 17 | Jan | 23 | Jan |
| Pioneer Gold Mines Ltd | 1 | 11⅝ | 10⅞ | 12 | 14,700 | 10⅜ | Jan | 12¾ | Jan |
| Premier Gold Mining | 1 | 1⅛ | 1 | 1⅛ | 3,700 | 1 | Jan | 1⅛ | Jan |
| St Anthony Gold Mines | 1 | 7/16 | ⅜ | 7/16 | 6,600 | 5/16 | Jan | ½ | Jan |
| Shattuck Denn Mining | 5 | 2⅝ | 2½ | 2⅝ | 1,200 | 2½ | Jan | 3 | Jan |
| Silver King Coalition | 5 | 9 | 9 | 9 | 100 | 9 | Feb | 10 | Jan |
| So Amer Gold & Plat new | 1 | 4½ | 4 | 4⅝ | 24,400 | 3⅛ | Jan | 4⅝ | Jan |
| Standard Silver Lead | 1 | 5/16 | ¼ | 5/16 | 6,000 | ¼ | Jan | 5/16 | Jan |
| Teck-Hughes Mines | 1 | 5¾ | 5⅝ | 6 | 10,000 | 5⅝ | Jan | 6⅛ | Jan |
| Tonopah Mining Nev | 1 | ⅞ | ⅝ | 15/16 | 4,000 | ⅝ | Jan | 1 | Jan |
| Un Verde Extension | 50c | 4 | 3⅞ | 4 | 3,800 | 3⅛ | Jan | 4⅛ | Jan |

| Mining Stocks (Concluded) | Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. 1933. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Utah Apex Mining Co | 5 | | 1 | 1⅛ | 400 | ⅝ | Jan | 1⅛ | Jan |
| Wenden Copper | 1 | 3/16 | ⅛ | 3/16 | 3,000 | ⅛ | Jan | 5/16 | Jan |
| Wright-Hargreaves Ltd | * | 7 | 6¾ | 7¼ | 24,100 | 6⅝ | Jan | 7⅜ | Jan |
| Yukon Gold Co | 5 | ½ | 5/16 | ½ | 5,300 | ¼ | Jan | ½ | Feb |
| **Bonds—** | | | | | | | | | |
| Alabama Power Co— | | | | | $ | | | | |
| 1st & ref 5s | 1946 | 82½ | 78 | 82½ | 78,000 | 66 | Jan | 82½ | Feb |
| 1st & ref 5s | 1951 | 76 | 74 | 76 | 12,000 | 59 | Jan | 76¼ | Jan |
| 1st & ref 5s | 1956 | 75 | 75 | 75 | 4,000 | 60 | Jan | 75½ | Jan |
| 1st & ref 5s | 1968 | 71¾ | 69¾ | 71¾ | 28,000 | 65 | Jan | 71¾ | Jan |
| 1st & ref 4½s | 1967 | 63 | 62 | 63 | 104,000 | 51 | Jan | 64 | Jan |
| Aluminum Co s f deb 5s | '52 | 100 | 98¾ | 100 | 105,000 | 95¼ | Jan | 100 | Feb |
| Aluminum Ltd deb 5s | 1948 | 79⅞ | 79¼ | 80¼ | 31,000 | 72 | Jan | 80¼ | Jan |
| Amer & Com'wealths Pow | | | | | | | | | |
| 5½s | 1953 | 2 | 1½ | 2 | 13,000 | 1 | Jan | 2 | Jan |
| Conv deb 6s | 1940 | | 1½ | 1¾ | 13,000 | 1⅛ | Jan | 1¾ | Jan |
| Amer Community Power— | | | | | | | | | |
| 5½s | 1953 | | 5¼ | 5¼ | 5,000 | 3¾ | Jan | 5¼ | Feb |
| Amer & Continental 5s | 1943 | | 83½ | 85 | 6,000 | 79 | Jan | 85 | Jan |
| Am El Pow Corp deb 6s | '57 | 12⅝ | 10½ | 13¼ | 80,000 | 10¼ | Jan | 14½ | Jan |
| Amer G & El deb 5s | 2028 | 83¾ | 80⅝ | 85 | 158,000 | 73 | Jan | 85 | Feb |
| Am Gas & Pow deb 6s | 1939 | 25½ | 21½ | 25½ | 94,000 | 16¼ | Jan | 26 | Jan |
| Secured deb 5s | 1953 | 23½ | 20¾ | 23¾ | 69,000 | 14¾ | Jan | 23¾ | Feb |
| Am Pow & Lt deb 6s | 2016 | 62 | 57¼ | 62⅜ | 234,000 | 41¼ | Jan | 61¾ | Feb |
| Am Radiator 4½s | 1947 | 102½ | 101 | 102½ | 13,000 | 97⅞ | Jan | 102½ | Feb |
| Am Roll Mill deb 5s | 1948 | 84 | 82 | 85 | 193,000 | 70½ | Jan | 85 | Feb |
| 4½% notes | Nov 1933 | 110⅜ | 105½ | 110⅜ | 355,000 | 101⅛ | Jan | 110⅜ | Feb |
| Amer Seating conv 6s | 1936 | 57¼ | 55 | 57¼ | 12,000 | 47⅛ | Jan | 58 | Jan |
| Appalachian El Pr 5s | 1956 | 88⅞ | 84⅜ | 89 | 92,000 | 76 | Jan | 89 | Feb |
| Appalachian Pow 5s | 1941 | | 102½ | 102½ | 1,000 | 102 | Jan | 103½ | Jan |
| Deb 6s | 2024 | 76 | 76 | 77½ | 4,000 | 59 | Jan | 80 | Jan |
| Arkansas Pr & Lt 5s | 1956 | 72½ | 68½ | 72½ | 71,000 | 57 | Jan | 72½ | Feb |
| Associated Elec 4½s | 1953 | 40½ | 34⅛ | 40½ | 229,000 | 25¾ | Jan | 40½ | Feb |
| Associated Gas & El Co— | | | | | | | | | |
| Conv deb 5½s | 1938 | 25 | 18½ | 25½ | 21,000 | 13 | Jan | 25½ | Feb |
| 4½s | 1948 | 23 | 15¾ | 23 | 27,000 | 10 | Jan | 23 | Feb |
| Conv deb 4½s | 1949 | 21½ | 14½ | 22⅞ | 447,000 | 10 | Jan | 22⅞ | Feb |
| Conv deb 5s | 1950 | 22½ | 15½ | 25½ | 305,000 | 11½ | Jan | 25½ | Feb |
| Registered | | | 16¼ | 16¼ | 1,000 | 16¼ | Jan | 16¼ | Jan |
| Deb 5s | 1968 | 22¾ | 15½ | 25 | 443,000 | 11½ | Jan | 25 | Feb |
| Registered | | | 15⅛ | 15¼ | 3,000 | 11¼ | Jan | 15¼ | Jan |
| Conv deb 5½s | 1977 | 26 | z19 | 27½ | 24,000 | 12¾ | Jan | 27½ | Feb |
| Assoc Rayon 5s | 1950 | 65¼ | 62 | 66½ | 30,000 | 53 | Jan | 66½ | Feb |
| Assoc T & T deb 5½s A | '55 | 57 | 50¼ | 57 | 46,000 | 44 | Jan | 57 | Feb |
| Assoc Telep Util 5½s | 1944 | 16 | 13½ | 17 | 119,000 | 9¼ | Jan | 17½ | Jan |
| Certificates of deposit | | 15½ | 15 | 16½ | 43,000 | 10 | Jan | 17 | Jan |
| 6s secured notes | 1933 | | 18½ | 20½ | 5,000 | 15 | Jan | 20½ | Jan |
| Certificates of deposit | | | 19 | 20½ | 4,000 | 14 | Jan | 20½ | Jan |
| Baldwin Loco Works— | | | | | | | | | |
| 6s with warr | 1938 | 121 | 119 | 122 | 386,000 | 105¼ | Jan | 122 | Feb |
| 6s without warr | 1938 | 84¼ | 80⅞ | 84¼ | 360,000 | 74 | Jan | 84¼ | Feb |
| Bell Telep of Canada— | | | | | | | | | |
| 1st M 5s series A | 1955 | 103⅞ | 102½ | 104 | 67,000 | 102¼ | Jan | 104¾ | Jan |
| 1st M 5s series B | 1957 | 103⅜ | 102¾ | 103⅜ | 37,000 | 101¾ | Jan | 103¾ | Jan |
| 1st M 5s ser C | 1960 | 103 | 102⅝ | 103½ | 40,000 | 101⅛ | Jan | 103½ | Jan |
| Bethlehem Steel 6s | 1998 | 110 | 110 | 110 | 12,000 | 105 | Jan | 110 | Jan |
| Birmingham Elec 4½s | 1968 | 66 | 62½ | 66 | 57,000 | 51 | Jan | 68 | Jan |
| Birmingham Gas 5s | 1959 | 53½ | 52⅞ | 54½ | 22,000 | 40½ | Jan | 56 | Jan |
| Boston Consol Gas 5s | 1947 | 105¼ | 104 | 105¼ | 10,000 | 104 | Jan | 105½ | Jan |
| Broad River Pow 5s | 1954 | | 44¾ | 44¾ | 7,000 | 36¼ | Jan | 45½ | Jan |
| Buffalo Gen Elec 5s | 1939 | 106 | 105½ | 106 | 9,000 | 104½ | Jan | 106 | Feb |
| 5s series A | 1956 | 104½ | 104 | 104½ | 4,000 | 103¼ | Jan | 104½ | Feb |
| Canada Northern Pr 5s | '55 | | 87½ | 87½ | 6,000 | 81 | Jan | 87½ | Feb |
| Canadian Nat Ry 7s | 1935 | 103¼ | 102¾ | 103¼ | 53,000 | 102 | Jan | 103¾ | Jan |
| Canadian Pac Ry 6s | 1942 | 107⅝ | 105⅜ | 109 | 95,000 | 102⅛ | Jan | 109 | Jan |
| Capital Administration— | | | | | | | | | |
| 5s A ex-warr | 1953 | | 77½ | 77½ | 2,000 | 70¾ | Jan | 77½ | Feb |
| Carolina Pr & Lt 5s | 1956 | 70⅞ | 69 | 71 | 156,000 | 52¼ | Jan | 71 | Jan |
| Caterpillar Tractor 5s | 1935 | 100⅝ | 100½ | 100⅞ | 42,000 | 100 | Jan | 100⅞ | Jan |
| Cedar Rapids M & P 5s | '53 | 104½ | 104¼ | 104⅞ | 25,000 | 103¾ | Jan | 105¾ | Jan |
| Cent Arizona Lt & Pr 5s | '60 | 86½ | 81 | 86½ | 19,000 | 76½ | Jan | 86½ | Feb |
| Central German Power— | | | | | | | | | |
| 6s part ctfs | 1934 | 57 | 52 | 57 | 16,000 | 48 | Jan | 58 | Jan |
| Cent Ill Light 5s | 1943 | | 103 | 103 | 1,000 | 100 | Jan | 103¾ | Jan |
| Central Ill Pub Service— | | | | | | | | | |
| 5s series E | 1956 | | 62½ | 65¾ | 23,000 | 52½ | Jan | 65¾ | Feb |
| 1st & ref 4½s ser F | 1967 | 63½ | 58 | 64 | 88,000 | 47¾ | Jan | 64 | Feb |
| 5s series G | 1968 | 68 | 62½ | 68¼ | 27,000 | 52 | Jan | 68¼ | Feb |
| 4½s series H | 1981 | 63 | 61½ | 63 | 15,000 | 47½ | Jan | 63 | Feb |
| Cent Me Pow 5s D | 1955 | 92 | 90 | 92 | 16,000 | 85¼ | Jan | 92 | Feb |
| 4½s series E | 1957 | | 84 | 86½ | 11,000 | 75 | Jan | 86½ | Feb |
| Cent Ohio Lt & Pow 5s | '50 | | 68 | 68 | 1,000 | 57 | Jan | 68 | Jan |
| Cent Power 5s ser D | 1957 | 57¾ | 54 | 58 | 18,000 | 41 | Jan | 58 | Feb |
| Cent Pow & Lt 1st 5s | 1956 | 56¼ | 54 | 56¾ | 219,000 | 41¾ | Jan | 56¾ | Feb |
| Cent States Elec 5s | 1948 | 40 | 35¾ | 41⅛ | 133,000 | 27⅞ | Jan | 41⅛ | Feb |
| Deb 5½s with warr | 1954 | 43 | 37¼ | 43 | 110,000 | 28 | Jan | 43 | Feb |
| Without warrants | | | 38 | 38 | 1,000 | 35 | Jan | 38 | Jan |
| Cent States P & L 5½s | '53 | 45⅛ | 42 | 45⅛ | 90,000 | 33⅛ | Jan | 45⅛ | Feb |
| Chic Dist Elec Gen 4½s | '70 | 76½ | 72 | 76½ | 43,000 | 62 | Jan | 76½ | Jan |
| Deb 5½s | Oct 1 1935 | 85 | 83½ | 86 | 36,000 | 74 | Jan | 86 | Jan |
| Chicago Junction Ry & | | | | | | | | | |
| Un Stk Yds 5s | 1940 | 100 | 99 | 100 | 2,000 | 95 | Jan | 100 | Feb |
| Chic Pneu Tool 5½s | 1942 | | 63½ | 67 | 12,000 | 54¼ | Jan | 67 | Feb |
| Chic Rys 5s ctfs | 1927 | 51¾ | 51½ | 54 | 13,000 | 46 | Jan | 54 | Jan |
| Cincinnati Street Ry— | | | | | | | | | |
| 5½s series A | 1952 | 59 | 54⅛ | 59 | 21,000 | 50 | Jan | 59 | Feb |
| 6s series B | 1955 | 60 | 58⅛ | 60 | 17,000 | 52½ | Jan | 60 | Feb |
| Cities Service 5s | 1966 | 45 | 40 | 48 | 56,000 | 30⅝ | Jan | 48 | Feb |
| Conv deb 5s | 1950 | 45 | 40⅜ | 46½ | 1088000 | 30⅜ | Jan | 46½ | Feb |
| Registered | | | 43¾ | 43¾ | 2,000 | 37 | Jan | 43¾ | Feb |
| Cities Service Gas 5½s | '42 | 62 | 57⅝ | 62¼ | 71,000 | 46¼ | Jan | 62¼ | Feb |
| Cities Service Gas Pipe | | | | | | | | | |
| Line 6s | 1943 | 70½ | 69 | 70½ | 38,000 | 57⅛ | Jan | 70½ | Feb |
| Cities Serv P & L 5½s | 1952 | 42⅞ | 37¾ | 43 | 342,000 | 27⅛ | Jan | 43 | Feb |
| 5½s | 1949 | 43 | 38 | 44 | 127,000 | 27½ | Jan | 44 | Feb |
| Cleve Elec Ill 1st 5s | 1939 | 105⅝ | 105½ | 106¼ | 54,000 | 105 | Jan | 106½ | Jan |
| 5s series A | 1954 | | 107 | 107 | 5,000 | 106 | Jan | 108 | Jan |
| 5s series B | 1961 | 110 | 107½ | 110 | 9,000 | 105¾ | Jan | 110 | Feb |
| Commerz und Privat | | | | | | | | | |
| Bank 5½s | 1937 | 61 | 56 | 62½ | 91,000 | 53½ | Jan | 62½ | Feb |
| Commonwealth Edison— | | | | | | | | | |
| 1st M 5s series A | 1953 | 99⅞ | 99⅛ | 100 | 63,000 | 92 | Jan | 100 | Jan |
| 1st M 5s series B | 1954 | 100 | 99¼ | 100½ | 14,000 | 92 | Jan | 100½ | Feb |
| 1st 4½s series C | 1956 | | 92½ | 96 | 20,000 | 84½ | Jan | 96 | Feb |
| 4½s series D | 1957 | 94¾ | 94¾ | 96 | 10,000 | 86 | Jan | 96 | Jan |
| 4½s series E | 1960 | 94 | 93 | 94⅜ | 41,000 | 85 | Jan | 94⅜ | Feb |
| 1st M 4s series F | 1981 | 83⅜ | 82 | 83½ | 134,000 | 72¾ | Jan | 83½ | Feb |
| 5½s series G | 1962 | 102 | 101¼ | 102½ | 62,000 | 94¼ | Jan | 102½ | Feb |
| Com'wealth Subsid 5½s | '48 | 78½ | 73 | 78½ | 147,000 | 56¾ | Jan | 78½ | Feb |
| Community Pr & Lt 5s | 1957 | 46½ | 45¼ | 47 | 127,000 | 36½ | Jan | 47½ | Jan |
| Connecticut Light & Power | | | | | | | | | |
| 4½s series C | 1956 | | 102¼ | 103 | 2,000 | 100 | Jan | 103 | Jan |
| 5s series D | 1962 | | 105¼ | 105¼ | 2,000 | 104 | Jan | 106¼ | Jan |
| Conn River Pow 5s A | 1952 | 99⅞ | 98¼ | 100 | 112,000 | 91⅝ | Jan | 100 | Jan |
| Consol G E L & P 4½s | 1935 | 102½ | 101¾ | 102½ | 33,000 | 101½ | Jan | 102½ | Feb |
| Consol Gas El Lt & P (Balt) | | | | | | | | | |
| 4¾s series G | 1969 | | 105½ | 105½ | 3,000 | 105 | Jan | 106½ | Jan |
| 4½s series H | 1970 | | 104⅛ | 104¼ | 10,000 | 103½ | Jan | 104½ | Jan |
| 1st ref s f 4s | 1981 | 98⅝ | 97¾ | 99 | 89,000 | 93 | Jan | 99 | Jan |
| Consol Gas (Balt City)— | | | | | | | | | |
| 5s | 1939 | | 106 | 106 | 1,000 | 104⅝ | Jan | 106¼ | Jan |
| Gen mtge 4½s | 1954 | | 104⅛ | 104½ | 2,000 | 102 | Jan | 104½ | Jan |
| Consol Gas Util Co— | | | | | | | | | |
| 1st & coll 6s ser A | 1943 | 42½ | 41½ | 45 | 115,000 | 33⅝ | Jan | 45 | Feb |
| Deb 6½s w w | 1943 | 10 | 9½ | 10 | 12,000 | 7⅛ | Jan | 10 | Jan |
| Consumers Pow 4½s | 1958 | 100¼ | 99¼ | 100⅞ | 124,000 | 94¾ | Jan | 100⅞ | Feb |
| 1st & ref 5s | 1936 | 104¼ | 103 | 104¼ | 63,000 | 102¼ | Jan | 104¼ | Feb |
| Con t'l Gas & El 5s | 1958 | 52¾ | 49½ | 54¼ | 345,000 | 36½ | Jan | 54¼ | Feb |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Continental Oil 5¼s--1937 | 102 | 101⅞ | 102½ | 88,000 | 101⅞ | Jan | 102½ | Feb |
| Cosgrove Meehan Coal | | | | | | | | |
| 6½s--------------1945 | ------ | 4¼ | 4¼ | 1,000 | 4¼ | Jan | 4¼ | Jan |
| Crane Co 5s----Aug 1 1940 | 97 | 92 | 97½ | 18,000 | 85 | Jan | 97½ | Feb |
| Crucible Steel 5s-----1940 | 81½ | 77½ | 81½ | 63,000 | 73⅛ | Jan | 81½ | Feb |
| Cuban Telephone 7½s 1941 | ------ | 73 | 75 | 13,000 | 64¾ | Jan | 75 | Jan |
| Cudahy Pack deb 5½s 1937 | 101⅝ | 101 | 102 | 51,000 | 98 | Jan | 102 | Jan |
| 5s---------------1946 | ------ | 104 | 104⅛ | 3,000 | 103½ | Jan | 104½ | Jan |
| Cumb Co P & L 4½s-1956 | 83½ | 83½ | 83½ | 9,000 | 74 | Jan | 83½ | Jan |
| Dallas Pow & Lt 6s A-1949 | 105½ | 105½ | 106½ | 50,000 | 104½ | Jan | 106½ | Jan |
| 5s series C---------1952 | ------ | 99 | 99 | 1,000 | 99 | Jan | 103 | Jan |
| Dayton Pow & Lt 5s--1941 | 104⅝ | 104½ | 105 | 42,000 | 102¾ | Jan | 105⅛ | Jan |
| Delaware El Pow 5½s--'59 | 80 | 73 | 80¼ | 18,000 | 65 | Jan | 80¼ | Feb |
| Denver Gas & Elec 5s-1949 | 100 | 98¾ | 100 | 22,000 | 92⅛ | Jan | 100 | Feb |
| Derby Gas & Elec 5s--1946 | 70½ | 68 | 71 | 30,000 | 57½ | Jan | 72 | Jan |
| Det City Gas 6s ser A-1947 | 96¾ | 92 | 97½ | 55,000 | 84½ | Jan | 97½ | Feb |
| 5s 1st series B------1950 | 87 | 83½ | 87 | 35,000 | 73 | Jan | 87 | Feb |
| Detroit Internat Bridge | | | | | | | | |
| 6½s--------Aug 1 1952 | 6 | 5¼ | 6 | 14,000 | 3¼ | Jan | 6 | Feb |
| 7s----------Aug 1 1952 | ------ | 1½ | 1⅝ | 7,000 | ⅜ | Jan | 2 | Jan |
| Dixie Gulf Gas 6½s--1937 | 90¾ | 90½ | 91 | 34,000 | 79 | Jan | 91 | Jan |
| Duke Power 4½s-----1967 | ------ | 96¾ | 96¾ | 1,000 | 91 | Jan | 96¾ | Feb |
| Eastern Util Investing— | | | | | | | | |
| 5s series A w w----1954 | 18¼ | 15½ | 18¼ | 12,000 | 10⅜ | Jan | 18¼ | Feb |
| Edison Elec Ill (Boston)— | | | | | | | | |
| 2-year 5s----------1934 | 101⅛ | 101⅛ | 101¼ | 31,000 | 101 | Jan | 101⅜ | Jan |
| 5% notes----------1935 | 102¼ | 102⅛ | 102½ | 55,000 | 100⅞ | Jan | 102½ | Feb |
| Elec Power & Light 5s-2030 | 40½ | 35¼ | 41½ | 402,000 | 25⅛ | Jan | 41½ | Feb |
| Elmira Wat L & RR 5s '56 | ------ | 71⅝ | 74¼ | 3,000 | 62 | Jan | 74¼ | Feb |
| El Paso Elec 5s A----1950 | ------ | 74½ | 74½ | 4,000 | 64 | Jan | 74½ | Feb |
| El Paso Nat Gas 6½s--1938 | 39¼ | 39¼ | 39¼ | 1,000 | 35 | Jan | 39¼ | Jan |
| Empire Dist El 5s----1952 | 64 | 59 | 65 | 56,000 | 46½ | Jan | 65 | Feb |
| Empire Oil & Ref 5½s 1942 | 62 | 53 | 62 | 239,000 | 46½ | Jan | 62 | Feb |
| Ercole Marelli 6½s---1953 | | | | | | | | |
| With warrants--------- | 80 | 79 | e79 | 28,000 | 72¼ | Jan | 82 | Jan |
| Erie Lighting 5s------1967 | ------ | 92 | 95¾ | 3,000 | 86 | Jan | 95¾ | Jan |
| European Elec 6½s---1965 | | | | | | | | |
| Without warrants------ | 90 | 88⅝ | 91½ | 89,000 | 80 | Jan | 91½ | Feb |
| European Mtge Inv 7s C'67 | 39½ | 35¾ | 39½ | 57,000 | 29 | Jan | 39½ | Feb |
| Fairbanks Morse 5s--1942 | 75 | 72⅛ | 75 | 46,000 | 63 | Jan | 75⅛ | Jan |
| Farmers Nat Mtge 7s-1963 | ------ | 47½ | 51 | 3,000 | 42 | Jan | 51 | Feb |
| Federal Water Serv 5½s'54 | 31 | 27 | 31½ | 132,000 | 18⅜ | Jan | 31½ | Feb |
| Finland Residential Mtge | | | | | | | | |
| Banks 6s----------1961 | 79 | 77⅛ | 79 | 8,000 | 73¾ | Jan | 81¾ | Jan |
| Firestone Cot Mills 5s-'48 | 95 | 92¾ | 95 | 107,000 | 89½ | Jan | 95 | Jan |
| Firestone Tire & Rub 5s '42 | 96⅞ | 95½ | 96⅞ | 104,000 | 93 | Jan | 96⅞ | Feb |
| Fla Power Corp 5½s-1979 | 70¾ | 64⅝ | 71¼ | 58,000 | 56½ | Jan | 71¼ | Feb |
| Florida Power & Lt 5s 1954 | 67½ | 60¼ | 68 | 296,000 | 53½ | Jan | 68 | Feb |
| Gary El & Gas 5s ser A 1934 | 49½ | 41 | 52 | 66,000 | 34 | Jan | 52 | Feb |
| Gatineau Power 1st 5s 1956 | 85½ | 82 | 86¼ | 228,000 | 77⅜ | Jan | 86¼ | Feb |
| Deb gold 6s June 15 1941 | 82¼ | 78 | 83½ | 79,000 | 69 | Jan | 83½ | Jan |
| Deb 6s series B-----1941 | ------ | 76 | 82 | 39,000 | 68¼ | Jan | 82 | Jan |
| General Bronze 6s----1940 | 75 | 72¾ | 76 | 21,000 | 60 | Jan | 76 | Feb |
| General Motors Acceptance | | | | | | | | |
| 5% serial notes-----1934 | ------ | 100⅜ | 100⅜ | 1,000 | 100¼ | Jan | 100½ | Jan |
| 5% serial notes-----1935 | 103½ | 103 | 103½ | 10,000 | 102½ | Jan | 103½ | Feb |
| 5% serial notes-----1936 | ------ | 103⅜ | 103¾ | 16,000 | 102¼ | Jan | 104 | Jan |
| Gen Public Service 5s-1953 | ------ | 76 | 76 | 1,000 | 64 | Jan | 76 | Jan |
| Gen Pub Util 6½s A-1956 | 31¾ | 29¾ | 31¾ | 45,000 | 25½ | Jan | 31¾ | Feb |
| Conv 6½s----------1933 | 43½ | 40 | 43½ | 12,000 | 40 | Jan | 43½ | Feb |
| Gen Rayon 6s ser A---1948 | 46 | 46 | 47 | 5,000 | 46 | Jan | 49 | Jan |
| Gen Refractories 6s---1938 | | | | | | | | |
| with warrants---------- | 116 | 111 | 117⅜ | 185,000 | 98⅞ | Jan | 117⅜ | Feb |
| Gen Vending 6s x-w--1937 | ------ | 3½ | 3½ | 4,000 | 2⅞ | Jan | 3½ | Jan |
| Certificates of deposit--- | ------ | 3 | 3¼ | 5,000 | 2 | Jan | 3½ | Jan |
| Gen Wat Wks & El 5s-1943 | 53 | 50¼ | 53¼ | 36,000 | 40 | Jan | 53¼ | Feb |
| Georgia Power ref 5s--1967 | 78¼ | 74¼ | 79 | 192,000 | 59⅛ | Jan | 79 | Feb |
| Georgia Pow & Lt 5s--1978 | 58¼ | 56 | 58¼ | 16,000 | 40 | Jan | 58¼ | Jan |
| Gesfurel deb 6s x-w---1953 | 67 | 66 | 68 | 99,000 | 61 | Jan | 73 | Jan |
| Gillette Safety Razor 5s '40 | ------ | 97⅝ | 99 | 70,000 | 94 | Jan | 99 | Jan |
| Glen Alden Coal 4s---1965 | 64½ | 59½ | 64⅞ | 111,000 | 57½ | Jan | 64⅞ | Feb |
| Glidden Co 5½s------1935 | 99¼ | 98 | 99¾ | 21,000 | 97½ | Jan | 99¾ | Jan |
| Godchaux Sugar 7½s-1941 | 100¼ | 100 | 100¼ | 6,000 | 95 | Jan | 100¼ | Feb |
| Grand (F W) Prop 6s 1948 | 18½ | 17¼ | 19 | 80,000 | 16 | Jan | 19 | Feb |
| Certificates of deposit--- | 20 | 17½ | 20 | 31,000 | 16¼ | Jan | 20 | Feb |
| Grand Trunk Ry 6½s 1936 | 102¾ | 102¼ | 103 | 22,000 | 100½ | Jan | 103 | Jan |
| Grand Trunk West 4s-1950 | 79 | z73½ | 79 | 28,000 | 70 | Jan | 79 | Feb |
| Great Northern Pow 5s '35 | 98¾ | 98½ | 99¾ | 10,000 | 93⅜ | Jan | 99¾ | Feb |
| Great Western Pow 5s 1946 | 101 | 100¼ | 101 | 14,000 | 94½ | Jan | 101 | Feb |
| Guantanamo & West 6s '58 | 25½ | 21 | 25½ | 26,000 | 12 | Jan | 25½ | Feb |
| Guardian Investors 5s-1948 | ------ | 39½ | 44 | 2,000 | 24 | Jan | 44 | Feb |
| Gulf Oil of Pa 5s-----1937 | 102½ | 102 | 102½ | 39,000 | 101 | Jan | 102½ | Jan |
| 5s---------------1947 | 102⅛ | 101⅞ | 102½ | 42,000 | 99¾ | Jan | 102½ | Jan |
| Gulf States Util 5s---1956 | 82 | 77 | 82 | 46,000 | 66 | Jan | 82 | Feb |
| 4½ series B-------1961 | ------ | 72½ | 72½ | 1,000 | 63 | Jan | 72½ | Jan |
| Hackensack Water 5s-1938 | ------ | 102½ | 103 | 9,000 | 100¼ | Jan | 103 | Jan |
| 5s series A---------1977 | ------ | 101 | 102 | 4,000 | 99 | Jan | 102 | Jan |
| Hall Printing 5½s----1947 | 72 | 67½ | 72 | 67,000 | 61 | Jan | 72 | Jan |
| Hamburg Electric 7s--1935 | ------ | 78 | 80 | 4,000 | 75⅛ | Jan | 80 | Jan |
| Hamb'g El&Und Ry 5½s'38 | ------ | 62½ | 64 | 13,000 | 60 | Jan | 70¼ | Jan |
| Hanna (M A) 6s------1934 | ------ | 100¾ | 101¼ | 3,000 | 100¾ | Jan | 101¼ | Jan |
| Hood Rub 5½s Oct 15 1936 | 76¾ | 71¼ | 76¾ | 33,000 | 66 | Jan | 76¾ | Feb |
| Houston Gulf Gas 6s--1943 | 52 | 49⅞ | 52¾ | 29,000 | 42 | Jan | 52¾ | Jan |
| 6½s with warrants-1943 | 36 | 36 | 38 | 10,000 | 31 | Jan | 40 | Jan |
| Hous L & P 1st 4½s E-1981 | 92 | 90 | 92 | 18,000 | 81½ | Jan | 92 | Jan |
| 5s series A--------1953 | ------ | 98¾ | 99⅝ | 16,000 | 93½ | Jan | 99¾ | Jan |
| 1st & ref 4½s ser D-1978 | 92½ | 90¾ | 92½ | 14,000 | 85⅜ | Jan | 92½ | Feb |
| Hudson Bay M & S 6s-1935 | ------ | 104 | 106½ | 32,000 | 104 | Jan | 107 | Jan |
| Hung-Italian Bk7½s-1963 | ------ | 51 | 52½ | 9,000 | 49½ | Jan | 52½ | Feb |
| Hydraulic Pow 5s----1951 | ------ | 104 | 104 | 2,000 | 103½ | Jan | 104¾ | Jan |
| 1st & ref 5s--------1950 | ------ | 105 | 105 | 2,000 | 104 | Jan | 105 | Jan |
| Hygrade Food 6s A--1949 | 58 | 57 | 59 | 26,000 | 48 | Jan | 59⅞ | Jan |
| 6s series B---------1949 | ------ | 58½ | 58½ | 1,000 | 50 | Jan | 58½ | Jan |
| Idaho Power 5s------1947 | 99 | 95¾ | 99 | 34,000 | 87¾ | Jan | 99 | Feb |
| Illinois Central RR 4½s '34 | 87¼ | 81 | 87¼ | 309,000 | 75 | Jan | 87¼ | Feb |
| Ill Northern Util 5s---1957 | 91 | 90 | 92 | 5,000 | 82½ | Jan | 92 | Jan |
| Ill Pow & L 1st 6s ser A '53 | 69 | 67¼ | 70 | 111,000 | 52 | Jan | 70 | Feb |
| 1st & ref 5½s ser B-1954 | 64 | 62¾ | 65¾ | 28,000 | 47⅛ | Jan | 65¾ | Feb |
| 1st & ref 5s ser C---1956 | 62 | 58 | 62⅜ | 99,000 | 43⅛ | Jan | 62⅜ | Feb |
| S f deb 5½s --May 1957 | 51 | 49 | 52 | 107,000 | 37 | Jan | 52 | Feb |
| Independent O & G 6s-1939 | ------ | 101¾ | 102⅝ | 7,000 | 101¼ | Jan | 102⅝ | Jan |
| Indiana Electric Corp— | | | | | | | | |
| 6s series A---------1947 | 75 | 68¾ | 75¾ | 23,000 | 54¼ | Jan | 75¾ | Feb |
| 6½s series B------1953 | ------ | 72 | 75 | 16,000 | 59 | Jan | 75 | Jan |
| 5s series C---------1951 | 65 | 61¼ | 65¼ | 48,000 | 47 | Jan | 65¼ | Feb |
| Indiana Gen Serv 5s--1948 | ------ | 100 | 100 | 1,000 | 98 | Jan | 100 | Jan |
| Indiana Hydro-Elec 5s '58 | 60½ | 56 | 60½ | 25,000 | 47 | Jan | 61 | Jan |
| Indiana & Mich Electric— | | | | | | | | |
| 5s----------------1957 | ------ | 95 | 97 | 2,000 | 91 | Jan | 97 | Jan |
| 1st & ref 5s--------1955 | ------ | 85 | 86 | 2,000 | 71 | Jan | 86 | Jan |
| Indiana Service 5s----1950 | 37½ | 34¼ | 39¼ | 42,000 | 25½ | Jan | 39¼ | Feb |
| 1st lien & ref 5s----1963 | 39 | 34 | 39 | 51,000 | 24½ | Jan | 39 | Feb |
| Indianapolis Gas 5s A-1952 | ------ | 75 | 77 | 3,000 | 71 | Jan | 77 | Jan |
| Ind'polis P & L 5s ser A '57 | 88 | 82¼ | 88 | 142,000 | 76 | Jan | 88 | Feb |
| International Power Sec— | | | | | | | | |
| Secured 6½s ser C--1955 | ------ | 86½ | 90 | 12,000 | 83½ | Jan | 90 | Feb |
| 7s series E---------1957 | ------ | 90 | 91 | 16,000 | 85 | Jan | 91 | Fen |
| 7s series F---------1952 | 86 | 84 | 86 | 32,000 | 83⅜ | Jan | 86 | Feb |
| International Salt 5s--1951 | 92 | 90 | 92 | 16,000 | 84 | Jan | 92 | Feb |
| International Sec 5s--1947 | 60 | 59¾ | 60¾ | 38,000 | 46½ | Jan | 61 | Jan |
| Interstate Ir & Steel 5½s'46 | 81 | 76 | 82 | 38,000 | 57½ | Jan | 82 | Feb |
| Interstate Power 5s--1957 | 56¾ | 51½ | 56¾ | 230,000 | 41⅞ | Jan | 56¾ | Feb |
| Debenture 6s-------1952 | 42 | 36½ | 42½ | 153,000 | 28½ | Jan | 42½ | Feb |
| Interstate Public Service— | | | | | | | | |
| 5s series D---------1956 | 64 | 58 | 64 | 95,000 | 48 | Jan | 64 | Feb |
| 4½s series F-------1958 | 58 | 55 | 58 | 51,000 | 42½ | Jan | 58 | Feb |
| Investment Co of Amer— | | | | | | | | |
| With warrants--------- | 71 | 71 | 71 | 1,000 | 67 | Jan | 71 | Feb |
| 5s without warr----1947 | 72 | 71 | 72 | 3,000 | 67 | Jan | 72 | Jan |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Iowa-Neb L & P 5s---1957 | 79 | 73½ | 80¾ | 68,000 | 63¾ | Jan | 80¾ | Feb |
| 5s series B---------1961 | ------ | 75½ | 78 | 12,000 | 64 | Jan | 78 | Feb |
| Iowa Pow & Lt 4½s--1958 | 88¾ | 80 | 88¾ | 32,000 | 75 | Jan | 88 | Feb |
| Iowa Pub Serv 5s-----1957 | 75 | 69 | 75 | 46,000 | 58 | Jan | 75 | Feb |
| Isarco Hydro Elec 7s--1952 | ------ | 85½ | 86½ | 15,000 | 77 | Jan | 87 | Jan |
| Italian Superpower of Del | | | | | | | | |
| Deb 6s without war-1963 | ------ | 64½ | 67 | 55,000 | 62 | Jan | 67 | Jan |
| Jacksonville Gas 5s---1942 | 45⅛ | 45 | 46¾ | 42,000 | 33½ | Jan | 49¾ | Jan |
| Jersey C P & L 4½s C-1961 | 90¼ | 87 | 90¾ | 74,000 | 73½ | Jan | 90¾ | Feb |
| 5s series B---------1947 | 98 | 95¾ | 98 | 19,000 | 83 | Jan | 98 | Feb |
| Jones & Laughlin 5s--1939 | ------ | 105 | 105 | 10,000 | 103½ | Jan | 105 | Jan |
| Kansas G & E 6s-----2022 | 79½ | 76 | 79½ | 3,000 | 62 | Jan | 79½ | Feb |
| Kansas Power 5s-----1947 | ------ | 71 | 71 | 5,000 | 60½ | Jan | 71 | Jan |
| Kansas Power & Light— | | | | | | | | |
| 6s series A--------1955 | ------ | 89 | 89¼ | 5,000 | 84¼ | Jan | 90 | Jan |
| Kaufmann Dept Strs Sec— | | | | | | | | |
| 5½s--------------1936 | ------ | 68 | 68 | 1,000 | 68 | Jan | 68 | Jan |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s--------1961 | 63 | 58 | 63 | 54,000 | 47 | Jan | 63 | Feb |
| 6½s series D------1948 | 75 | 71½ | 76 | 12,000 | 58 | Jan | 76 | Feb |
| 5½s series F-------1955 | 65 | 65 | 67 | 4,000 | 51 | Jan | 67 | Jan |
| 5s series I---------1969 | 62 | 58½ | 62 | 109,000 | 45¾ | Jan | 62 | Feb |
| Kimberly-Clark 5s---1943 | 95½ | 91½ | 95½ | 8,000 | 88⅝ | Jan | 95½ | Feb |
| Koppers G & C deb 5s 1947 | 93 | 88½ | 93⅛ | 67,000 | 82½ | Jan | 93⅛ | Feb |
| Sink fund deb 5½s-1950 | 95½ | 91 | 95½ | 72,000 | 84½ | Jan | 95½ | Feb |
| Kresge (S S) Co 5s----1945 | ------ | 96½ | 100 | 21,000 | 89 | Jan | 100 | Jan |
| Certificates of deposit--- | 96 | 94½ | 96 | 25,000 | 87¾ | Jan | 96 | Jan |
| Laclede Gas Lt 5½s--1935 | 66⅛ | 64 | 66⅛ | 5,000 | 50 | Jan | 66⅛ | Feb |
| Larutan Gas Corp 6½s 1935 | | | | | | | | |
| With privilege-------- | ------ | 94½ | 94½ | 5,000 | 93 | Jan | 94¾ | Jan |
| Lehigh Pow Secur 6s--2026 | 81½ | 76 | 81½ | 69,000 | 61⅛ | Jan | 81½ | Feb |
| Leonard Tietz 7½s---1946 | | | | | | | | |
| Without warrants------ | 49 | 42 | 49⅛ | 41,000 | 30 | Jan | 49⅛ | Feb |
| Lexington Utilities 5s-1952 | 66 | 65 | 67 | 25,000 | 54¾ | Jan | 67 | Jan |
| Libby McN & Libby 5s '42 | 76¾ | 73¾ | 76¾ | 57,000 | 68¼ | Jan | 76¾ | Feb |
| Lone Star Gas 5s-----1942 | 90 | 87 | 90 | 11,000 | 82⅝ | Jan | 90 | Jan |
| Long Island Ltg 6s---1945 | 82½ | 81½ | 82½ | 9,000 | 67 | Jan | 83½ | Jan |
| Los Angeles Gas & Elec— | | | | | | | | |
| 6s---------------1942 | ------ | 104¼ | 104¼ | 5,000 | 99¼ | Jan | 104¼ | Feb |
| 5½ series E-------1947 | 101⅞ | 101⅞ | 101⅞ | 9,000 | 94¾ | Jan | 101⅞ | Feb |
| 5½s series F-------1943 | ------ | 101 | 102¼ | 8,000 | 95½ | Jan | 102¼ | Feb |
| 5s----------------1961 | ------ | 96 | 96 | 5,000 | 89⅛ | Jan | 96 | Jan |
| 5½s series I-------1949 | ------ | 101 | 101 | 5,000 | 94¾ | Jan | 101 | Jan |
| Louisiana Pow & Lt 5s 1957 | 83½ | 78½ | 84 | 75,000 | 68½ | Jan | 84 | Feb |
| Louisville G & E 6s A-1937 | 98 | 98 | 98 | 1,000 | 90 | Jan | 98 | Feb |
| 4½s series C-------1961 | 90¼ | 89½ | 90¼ | 5,000 | 82 | Jan | 90¼ | Feb |
| Manitoba Power 5½s-1951 | 48½ | 44 | 48½ | 52,000 | 38½ | Jan | 48½ | Feb |
| Mass Gas deb 5s-----1955 | 90 | 85 | 90 | 60,000 | 74 | Jan | 90 | Feb |
| 5½s--------------1946 | 94¾ | 91¾ | 95 | 37,000 | 83 | Jan | 95 | Feb |
| McCallum Hosiery 6½s '41 | 34 | 34 | 34 | 1,000 | 34 | Feb | 34 | Feb |
| McCord Rad & Mfg— | | | | | | | | |
| 6s with warrants---1943 | ------ | 50 | 53 | 20,000 | 40 | Jan | 53 | Feb |
| Melbourne El Supply— | | | | | | | | |
| 7½s series A-------1946 | ------ | 103¼ | 103¼ | 5,000 | 101½ | Jan | 103¼ | Jan |
| Memphis Pow & Lt 5s 1948 | ------ | 84¾ | 90 | 10,000 | 70 | Jan | 90 | Feb |
| Metropolitan Edison— | | | | | | | | |
| 4s series E---------1971 | 75½ | 73 | 76¾ | 23,000 | 66 | Jan | 76¾ | Feb |
| 5s series F---------1962 | 86½ | 83½ | 86¾ | 39,000 | 73 | Jan | 86½ | Feb |
| Mid States Petrol 6½s 1945 | 57 | 57 | 59 | 7,000 | 53¾ | Jan | 59 | Jan |
| Middle West Utilities— | | | | | | | | |
| 5s ctfs of deposit---1932 | ------ | 8 | 8 | 5,000 | 5⅛ | Jan | 9 | Jan |
| 5s ctfs of deposit---1933 | ------ | 8 | 8 | 4,000 | 5½ | Jan | 9 | Jan |
| 5s ctfs of deposit---1934 | 8¼ | 7¾ | 8¼ | 11,000 | 5⅜ | Jan | 9¼ | Jan |
| 5s ctfs of deposit---1935 | ------ | 7¾ | 8 | 20,000 | 5½ | Jan | 9 | Jan |
| Midland Valley 5s----1943 | ------ | 63½ | 66 | 8,000 | 60 | Jan | 66 | Feb |
| Milwaukee Gas Lt 4½s '67 | 99⅜ | 98 | 99⅜ | 4,000 | 93⅝ | Jan | 99⅜ | Feb |
| Minneap Gas Lt 4½s-1950 | ------ | 76 | 80¾ | 19,000 | 73 | Jan | 80¾ | Feb |
| Minn Gen Elec 5s----1934 | ------ | 101 | 101½ | 23,000 | 100⅞ | Jan | 101½ | Jan |
| Minn P & L 5s-------1955 | 75¾ | 75 | 77½ | 24,000 | 64½ | Jan | 77⅛ | Feb |
| 1st & ref 4½s------1978 | 72 | 68 | 72 | 30,000 | 55¼ | Jan | 72 | Jan |
| Mississippi Pow 5s---1955 | 54½ | 54 | 55¼ | 82,000 | 40 | Jan | 56 | Jan |
| Miss Pow & Lt 5s----1957 | 62½ | 58 | 63 | 189,000 | 48¾ | Jan | 63 | Feb |
| Mississippi River Fuel— | | | | | | | | |
| 6s with warrants---1944 | 94½ | 91½ | 94¾ | 19,000 | 90½ | Jan | 94¾ | Jan |
| Without warrants------ | 91½ | 91⅛ | 92½ | 14,000 | 89 | Jan | 92½ | Jan |
| Miss River Pow 1st 5s 1951 | 103 | 102½ | 103 | 12,000 | 96⅞ | Jan | 103¼ | Jan |
| Missouri Pow & Lt 5½s '55 | 88 | 85 | 88⅞ | 7,000 | 70⅛ | Jan | 88⅞ | Feb |
| Missouri Public Serv 5s '47 | 51 | 45¾ | 51½ | 27,000 | 37 | Jan | 51½ | Feb |
| Monongahela West Penn— | | | | | | | | |
| Pub Serv 5½ ser B-1953 | 78¼ | 75 | 78½ | 55,000 | 61 | Jan | 78½ | Feb |
| Mont-Dakota Pow 5½s '34 | ------ | 47 | 47 | 5,000 | 47 | Jan | 47 | Jan |
| Montreal L H & P Con— | | | | | | | | |
| 1st & ref 5s ser A---1951 | 105¼ | 105 | 106 | 107,000 | 104⅛ | Jan | 106½ | Jan |
| 5s series B---------1970 | 103⅝ | 103⅝ | 104⅛ | 46,000 | 103⅛ | Jan | 104⅞ | Jan |
| Munson S S Line 6½s-1937 | | | | | | | | |
| With warrants--------- | 10 | 9 | 10 | 44,000 | 7½ | Jan | 11⅜ | Jan |
| Narragansett Elec 5s A '57 | 102 | 100¾ | 102 | 43,000 | 98 | Jan | 102⅛ | Jan |
| 5s series B---------1957 | 101¾ | 101 | 101¾ | 13,000 | 98 | Jan | 102 | Jan |
| Nassau & Suffolk Ltg 5s '45 | ------ | 98½ | 98½ | 1,000 | 98 | Jan | 98½ | Jan |
| Nat Pow & Lt 6s A---2026 | 79½ | 73¼ | 80 | 164,000 | 57 | Jan | 80 | Feb |
| Deb 5s series B----2030 | 69¼ | 63 | 70 | 270,000 | 47½ | Jan | 70 | Feb |
| Nat Public Service 5s 1978 | | | | | | | | |
| Certificates of deposit--- | 11¼ | 10 | 12¼ | 186,000 | 7½ | Jan | 12¼ | Jan |
| National Tea 5s------1935 | 100 | 99¾ | 100⅛ | 31,000 | 97¼ | Jan | 100⅛ | Feb |
| Nebraska Power 4½s-1981 | 99¼ | 95¾ | 99¼ | 25,000 | 91⅞ | Jan | 99¼ | Feb |
| Neisner Bros Realty 6s '48 | 60 | 59 | 61 | 5,000 | 43 | Jan | 61 | Feb |
| Nevada-Calif Elec 5s-1956 | 67⅝ | 66¼ | 68½ | 140,000 | 57¾ | Jan | 69 | Jan |
| New Amsterdam Gas 5s '48 | 98¾ | 95 | 98¾ | 4,000 | 85 | Jan | 98¾ | Feb |
| N E Gas & El Assn 5s-1947 | 54¼ | 52¾ | 55½ | 128,000 | 39⅛ | Jan | 55½ | Feb |
| Conv deb 5s-------1948 | 54⅜ | 53 | 54½ | 49,000 | 39 | Jan | 54½ | Jan |
| Conv deb 5s-------1950 | 54 | 52½ | 54½ | 173,000 | 38½ | Jan | 54½ | Jan |
| New Eng Pow Assn 5s-1948 | 64¼ | 60¼ | 65¾ | 133,000 | 51¼ | Jan | 65¾ | Feb |
| Debenture 5½s----1954 | 66½ | 63¼ | 66½ | 144,000 | 54 | Jan | 66½ | Feb |
| New Orl Pub Serv 4½s '35 | 48½ | 46 | 48½ | 84,000 | 36⅛ | Jan | 48½ | Feb |
| 6s series A---------1949 | 38 | 35¼ | 39 | 36,000 | 25 | Jan | 39 | Feb |
| N Y Cent Elec 5½s---1950 | ------ | 72 | 72 | 3,000 | 69 | Jan | 72 | Jan |
| N Y & Foreign Investing— | | | | | | | | |
| Deb 5½s w w-------1948 | ------ | 77½ | 79 | 11,000 | 70 | Jan | 79 | Jan |
| N Y Penna & Ohio 4½s '35 | 99⅞ | 99⅝ | 99⅞ | 37,000 | 96½ | Jan | 99⅞ | Feb |
| N Y P&L Corp 1st 4½s '67 | 88½ | 83½ | 89 | 151,000 | 74 | Jan | 89 | Feb |
| N Y State G & E 4½s-1980 | 78¼ | 75 | 80 | 43,000 | 64¼ | Jan | 80 | Jan |
| N Y & Westch'r Ltg 4s 2004 | 92½ | 91 | 92½ | 41,000 | 88 | Jan | 92½ | Jan |
| Niagara Falls Pow 6s-1950 | 107 | 106⅛ | 107 | 21,000 | 104½ | Jan | 107 | Jan |
| 5s----------------1959 | 103½ | 103¼ | 103⅝ | 24,000 | 100¼ | Jan | 104½ | Jan |
| Nippon Elec Pow 6½s 1953 | ------ | 66 | 66 | 4,000 | 65 | Jan | 66½ | Jan |
| No American Lt & Pow— | | | | | | | | |
| 5% notes----------1934 | 100⅛ | 100⅛ | 100⅛ | 2,000 | 100⅛ | Jan | 100⅛ | Jan |
| 5% notes----------1935 | ------ | 98 | 98 | 10,000 | 91 | Jan | 98 | Jan |
| 5% notes----------1936 | 93 | 92½ | 93 | 3,000 | 82 | Jan | 93 | Feb |
| 5½s series A-------1956 | 43½ | 36 | 44¼ | 215,000 | 25¼ | Jan | 44¼ | Feb |
| Nor Cont Util 5½s---1948 | 28⅞ | 24¾ | 28⅞ | 31,000 | 20 | Jan | 28⅞ | Feb |
| North Indiana G & E 6s'52 | 87¾ | 86 | 87¾ | 4,000 | 71 | Jan | 88¼ | Jan |
| Northern Indiana P S— | | | | | | | | |
| 5s series C---------1966 | 68 | 64½ | 68 | 13,000 | 54¾ | Jan | 68 | Jan |
| 5s series D---------1969 | 68 | 65 | 68⅜ | 85,000 | 55 | Jan | 68⅜ | Feb |
| 4½s series E-------1970 | 64⅞ | 59½ | 64⅞ | 170,000 | 50 | Jan | 64⅞ | Feb |
| No Ohio P & L 5½s--1951 | 93 | 88¼ | 93¾ | 122,000 | 70½ | Jan | 93¾ | Feb |
| Nor Ohio Trac & Lt 5s '56 | 86 | 81 | 86 | 44,000 | 68 | Jan | 86 | Feb |
| No States Pr ref 4½s--1961 | 82¾ | 77¼ | 83½ | 359,000 | 73¼ | Jan | 83½ | Feb |
| 5½% notes---------1940 | 83¾ | 77 | 84 | 80,000 | 71¼ | Jan | 84 | Feb |
| Nor Texas Util 7s x-w-1935 | 99¼ | 99 | 99¼ | 3,000 | 98⅜ | Jan | 99¼ | Feb |
| N'western Elect 6s---1935 | 66¼ | 60½ | 66¼ | 44,000 | 54 | Jan | 66¼ | Feb |
| N'western Pow 6s A--1960 | 22½ | 14¾ | 22½ | 36,000 | 12½ | Jan | 22½ | Feb |
| Ctfs of deposit---------- | 20¼ | 15½ | 20¼ | 23,000 | 14 | Jan | 20¼ | Feb |
| N'western Pub Serv 5s 1957 | 65 | 61½ | 66 | 30,000 | 50⅛ | Jan | 66 | Feb |
| Ogden Gas 5s--------1945 | 90 | 87 | 91 | 46,000 | 77¼ | Jan | 91 | Feb |
| Ohio Edison 1st 5s----1960 | 86 | 82½ | 86¼ | 73,000 | 67½ | Jan | 86¼ | Feb |
| Ohio Power 1st 5s B--1952 | 101¼ | 100½ | 101⅜ | 20,000 | 95¾ | Jan | 101⅜ | Feb |
| 1st & ref 4½s ser D 1956 | 94½ | 93¾ | 94¾ | 38,000 | 85 | Jan | 94¾ | Feb |

| Bonds (*Continued*)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Ohio Public Service Co— | | | | | | | | |
| 6s series C..........1953 | 86 | 84 | 86 | 8,000 | 70¾ | Jan | 86 | Jan |
| 5s series D..........1954 | 83½ | 80½ | 84 | 15,000 | 63⅛ | Jan | 84 | Feb |
| 5½s series E.......1961 | 84¾ | 81¼ | 84¾ | 16,000 | 63 | Jan | 84¾ | Feb |
| Okla Gas & Elec 5s...1950 | 88½ | 83½ | 88½ | 20,000 | 73½ | Jan | 88½ | Feb |
| 6s series A..........1940 | 76 | 71 | 76 | 14,000 | 66 | Jan | 76 | Feb |
| Okla Power & Water 5s '48 | 53 | 53 | 56 | 14,000 | 44 | Jan | 56 | Jan |
| Oswego Falls 6s.......1941 | ------ | 56 | 57 | 5,000 | 51¼ | Jan | 58 | Jan |
| Pacific Coast Pow 5s..1940 | 88½ | 85 | 88½ | 7,000 | 77 | Jan | 88½ | Feb |
| Pacific Gas & El Co— | | | | | | | | |
| 1st 6s series B......1941 | 106½ | 106 | 106½ | 4,000 | 101¾ | Jan | 106½ | Jan |
| 1st & ref 5½s ser C.1952 | 103 | 101⅛ | 103⅛ | 32,000 | 95¾ | Jan | 103⅛ | Feb |
| 5s series D........1955 | 100 | 99½ | 100¾ | 42,000 | 92 | Jan | 100¾ | Jan |
| 1st & ref 4½s E....1957 | 93¼ | 91⅝ | 93½ | 69,000 | 85¼ | Jan | 93½ | Feb |
| 1st & ref 4½s F....1960 | 94 | 91½ | 94 | 68,000 | 85¼ | Jan | 94 | Feb |
| Pacific Investing 5s A.1948 | 74¾ | 72 | 74¾ | 20,000 | 70 | Jan | 74¾ | Feb |
| Pacific Pow & Ltg 5s..1955 | 54 | 49½ | 54 | 287,000 | 35⅞ | Jan | 54 | Feb |
| Pacific Western Oil 6½s '43 | | | | | | | | |
| With warrants......... | 85⅛ | 82¼ | 85¾ | 84,000 | 76 | Jan | 85¾ | Feb |
| Palmer Corp of La 6s.1938 | ------ | 91 | 91 | 3,000 | 85½ | Jan | 91 | Jan |
| Penn Cent L & P 4½s 1977 | 72½ | 71¼ | 72½ | 85,000 | 59½ | Jan | 73¼ | Jan |
| Penn Electric 4s F....1971 | ------ | 67¼ | 70 | 22,000 | 57 | Jan | 70 | Jan |
| Penn Ohio Edison— | | | | | | | | |
| Deb 6s ex-warr....1950 | 64 | 63 | 67⅞ | 21,000 | 46½ | Jan | 67⅞ | Jan |
| Deb 5½s series B...1959 | 62 | 60 | 63½ | 52,000 | 41⅝ | Jan | 63½ | Jan |
| Penn-Ohio P & L 5½s 1954 | ------ | 90¼ | 93½ | 46,000 | 79 | Jan | 93⅝ | Jan |
| Penn Power 5s........1956 | ------ | 100⅛ | 100½ | 3,000 | 95 | Jan | 101 | Jan |
| Penn Pub Serv 5s D..1954 | ------ | 77 | 77½ | 5,000 | 64 | Jan | 78 | Jan |
| 6s series C..........1947 | 88¾ | 86 | 88¾ | 12,000 | 75 | Jan | 90¾ | Jan |
| Penn Telephone 5s C..1960 | ------ | 87 | 89¾ | 6,000 | 86 | Jan | 89¾ | Jan |
| Penn Water Pow 4½s B '68 | 100 | 99⅜ | 100 | 22,000 | 95¼ | Jan | 100 | Jan |
| 1st mtge 5s.........1940 | ------ | 105½ | 105½ | 2,000 | 103⅞ | Jan | 105⅝ | Jan |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B..........1981 | 75⅞ | 73⅝ | 76 | 50,000 | 62½ | Jan | 76 | Feb |
| 6s series C..........1957 | 93 | 89¼ | 93 | 174,000 | 75 | Jan | 93 | Feb |
| Peoples Lt & Pr 5s....1979 | 4½ | 4½ | 5⅜ | 34,000 | 2 | Jan | 5½ | Jan |
| Phila Electric Co 5s..1966 | 109⅛ | 108⅝ | 109¾ | 23,000 | 105¾ | Jan | 109¾ | Feb |
| Phila Elec Pow 5½s..1972 | 106 | 105⅜ | 106¾ | 93,000 | 104½ | Jan | 106¾ | Feb |
| Phila Rapid Trans 6s.1962 | 57 | 56½ | 57 | 10,000 | 49½ | Jan | 57 | Jan |
| Phila Suburban Counties | | | | | | | | |
| Gas & Elec 4½s....1957 | ------ | 103½ | 103½ | 1,000 | 100 | Jan | 103½ | Jan |
| Piedmont Hydro El Co— | | | | | | | | |
| 1st & ref 6½s cl A..1960 | 83½ | 83 | 83½ | 30,000 | 73½ | Jan | 84⅛ | Jan |
| Piedmont & Nor 5s...1954 | 84 | 80¾ | 84½ | 90,000 | 74¼ | Jan | 84½ | Feb |
| Pittsburgh Coal 6s....1949 | 95½ | 94¾ | 95½ | 15,000 | 93 | Jan | 95½ | Feb |
| Pittsburgh Steel 6s...1948 | ------ | 90 | 90 | 1,000 | 86 | Jan | 90 | Jan |
| Pomerania Elec 6s....1953 | 49½ | 42 | 50 | 38,000 | 40 | Jan | 50 | Feb |
| Poor & Co 6s.........1939 | ------ | 87½ | 88 | 3,000 | 83 | Jan | 90 | Jan |
| Portland Gas & Coke 5s '40 | ------ | 87 | 90 | 14,000 | 83 | Jan | 90 | Feb |
| Potomac Edison 5s...1956 | 89 | 86 | 89¼ | 72,000 | 74¼ | Jan | 89¼ | Feb |
| 4½s series F.......1961 | 82 | 79⅞ | 82½ | 32,000 | 73 | Jan | 82½ | Feb |
| PowerCorp(Can)4½s B '59 | ------ | 66½ | 70 | 81,000 | 63 | Jan | 70 | Jan |
| Power Corp of N Y— | | | | | | | | |
| 6½s series A.......1942 | 81 | 78 | 81 | 7,000 | 70 | Jan | 81 | Jan |
| 5½s..............1947 | 57 | 55 | 57 | 20,000 | 51¼ | Jan | 57 | Feb |
| Power Securities 6s...1949 | | | | | | | | |
| American series........ | 59¾ | 55½ | 60 | 28,000 | 45 | Jan | 60 | Feb |
| Prussian Elec 6s......1954 | 71 | 65 | 71 | 78,000 | 51 | Jan | 71 | Feb |
| Pub Serv of N H 4½s B.'57 | 93¼ | 93¼ | 93¼ | 1,000 | 83¼ | Jan | 93¼ | Feb |
| Pub Serv of N J pet ctfs... | ------ | 109⅛ | 109½ | 5,000 | 103 | Jan | 109½ | Jan |
| Pub Serv of Nor Illinois— | | | | | | | | |
| 1st & ref 5s........1956 | 79⅞ | 77½ | 79⅞ | 32,000 | 65¼ | Jan | 79⅞ | Feb |
| 5s series C..........1966 | 77½ | 73½ | 77½ | 21,000 | 60¾ | Jan | 77½ | Feb |
| 4½s series D.......1978 | 72½ | 68¾ | 72½ | 12,000 | 56 | Jan | 72½ | Feb |
| 4½s series E.......1980 | 71 | 68 | 71 | 28,000 | 55¼ | Jan | 71 | Feb |
| 1st & ref 4½s ser F.1981 | 70¾ | 67⅛ | 70¾ | 142,000 | 55 | Jan | 71⅝ | Jan |
| 6½s series G.......1937 | 92⅝ | 91¼ | 93 | 115,000 | 76½ | Jan | 93¾ | Jan |
| 6½s series H.......1952 | 86¾ | 84½ | 87¾ | 67,000 | 71½ | Jan | 87¾ | Feb |
| Pub Serv of Oklahoma— | | | | | | | | |
| 5s series C..........1961 | ------ | 75 | 77 | 8,000 | 62 | Jan | 77 | Jan |
| 5s series D..........1957 | ------ | 75 | 77¾ | 34,000 | 57¾ | Jan | 77¾ | Jan |
| Pub Serv Subsid 5½s.1949 | 75 | 65¾ | 75 | 49,000 | 42 | Jan | 75 | Feb |
| Puget Sound P & L 5½s '49 | 56¾ | 49½ | 56¾ | 177,000 | 41¾ | Jan | 56¾ | Feb |
| 1st & ref 5s series C.1950 | 53¼ | 47½ | 53¼ | 82,000 | 39¾ | Jan | 53¼ | Feb |
| 1st & ref 4½s ser D.1950 | 49⅞ | 45 | 49⅞ | 94,000 | 36⅞ | Jan | 49⅞ | Feb |
| Quebec Power 5s......1968 | 92¼ | 91⅞ | 92¼ | 8,000 | 89 | Jan | 92½ | Jan |
| Queensboro G & E 5½s.'52 | 76 | 70 | 76 | 11,000 | 62 | Jan | 76 | Feb |
| Reliance Mgt 5s w w..1954 | ------ | 62 | 62 | 2,000 | 59 | Jan | 64 | Jan |
| Republic Gas 6s.......1945 | ------ | 19½ | 19½ | 1,000 | 14¾ | Jan | 19½ | Jan |
| Certificates of deposit... | 19 | 16⅞ | 19 | 26,000 | 15 | Jan | 19 | Feb |
| Rochester Cent Pow 5s '53 | 46½ | 39 | 46½ | 24,000 | 28½ | Jan | 46½ | Feb |
| Rochester Ry & Lt 5s.1954 | | | | | | | | |
| Registered.......... | ------ | 105 | 105 | 10,000 | 105 | Jan | 105 | Jan |
| Ruhr Gas Corp 6½s..1953 | ------ | 60½ | 66 | 32,000 | 53¼ | Jan | 66 | Feb |
| Ruhr Housing 6½s...1958 | ------ | 58 | 62½ | 31,000 | 53 | Jan | 66 | Jan |
| Ryerson (Jos T) & Sons— | | | | | | | | |
| 5s..................1943 | ------ | 96¼ | 96½ | 6,000 | 91½ | Jan | 96½ | Jan |
| Safe Harbor Water Power | | | | | | | | |
| 4½s................1979 | 100⅞ | 99⅞ | 101 | 14,000 | 95⅞ | Jan | 101 | Jan |
| St Louis Gas & Coke 6s '47 | 8 | 6 | 8 | 58,000 | 3¾ | Jan | 8 | Feb |
| San Antonio Public Service | | | | | | | | |
| 5s series B..........1958 | 81 | 77½ | 81 | 45,000 | 65 | Jan | 81 | Feb |
| San Diego Consol G & E— | | | | | | | | |
| 5½s series D.......1960 | ------ | 104 | 1 05 | 2,000 | 104 | Jan | 105 | Jan |
| San Joaquin L & P 5s B.'57 | ------ | 95 | 95 | 2,000 | 88 | Jan | 95 | Feb |
| Sauda Falls 5s A......1955 | 105 | 105 | 105 | 13,000 | 103¼ | Jan | 105 | Jan |
| Saxon Public Wks 6s..1937 | 70⅞ | 67¾ | 71 | 80,000 | 60 | Jan | 71¼ | Jan |
| Schulte Real Estate 6s 1935 | 8½ | 8½ | 10 | 4,000 | 7 | Jan | 10 | Feb |
| Scripp (E W) Co 5½s.1943 | 79 | 78 | 79 | 7,000 | 73 | Jan | 79 | Feb |
| Seattle Lighting 5s...1949 | 37 | 31¼ | 37½ | 57,000 | 23½ | Jan | 37½ | Feb |
| Servel Inc 5s.........1948 | 77⅛ | 75 | 78½ | 17,000 | 71 | Jan | 78½ | Jan |
| Shawinigan W & P 4½s '67 | 84¾ | 80½ | 85½ | 129,000 | 72 | Jan | 85½ | Feb |
| 4½s series B........1968 | 84½ | 81¼ | 85 | 60,000 | 72½ | Jan | 85 | Feb |
| 1st 5s series C.......1970 | 93¾ | 87½ | 93¾ | 65,000 | 79 | Jan | 93¾ | Feb |
| 1st 4½s series D....1970 | 84½ | 80½ | 84½ | 105,000 | 72¾ | Jan | 84½ | Feb |
| Sheffield Steel 5½s...1948 | 95 | 94 | 95 | 7,000 | 85½ | Jan | 95 | Jan |
| Sheridan Wyoming Coal— | | | | | | | | |
| 6s..................1947 | ------ | 46⅝ | 46⅞ | 9,000 | 41⅝ | Jan | 46⅞ | Jan |
| Sou Carolina Pow 5s..1957 | 64½ | 60 | 64½ | 17,000 | 51½ | Jan | 64½ | Feb |
| Southeast P & L 6s...2025 | | | | | | | | |
| Without warrants...... | 64⅜ | 60½ | 64½ | 119,000 | 43¾ | Jan | 64½ | Feb |
| Sou Calif Edison 5s...1951 | 101⅜ | 99⅞ | 101½ | 83,000 | 93¼ | Jan | 101½ | Feb |
| Refunding 5s.......1952 | 101¼ | 100 | 101¼ | 22,000 | 93 | Jan | 101¼ | Feb |
| Refunding 5s June 1 1954 | 101½ | 100 | 101½ | 29,000 | 93¼ | Jan | 101½ | Feb |
| Gen & ref 5s.......1939 | ------ | 105 | 105¼ | 3,000 | 102½ | Jan | 105¼ | Jan |
| Sou Calif Gas Co 4½s.1961 | 88 | 86 | 88 | 12,000 | 82 | Jan | 88 | Feb |
| 5½ series B........1952 | ------ | 99⅛ | 99⅛ | 2,000 | 93⅝ | Jan | 99⅛ | Jan |
| Sou Calif Gas *Corp* 5s.1937 | 86½ | 86 | 86½ | 3,000 | 83⅞ | Jan | 86½ | Jan |
| Sou Indiana G & E 5½s '57 | 104¼ | 104 | 104¼ | 6,000 | 101 | Jan | 104¼ | Feb |
| Sou Indiana Ry 4s....1951 | 62½ | 61 | 62½ | 26,000 | 51½ | Jan | 63½ | Jan |
| Sou Natural Gas 6s...1944 | | | | | | | | |
| Unstamped............ | 63 | 62¼ | 64 | 41,000 | 59 | Jan | 65 | Jan |
| Stamped.............. | 64 | 62¾ | 64 | 2,000 | 60 | Jan | 65½ | Jan |
| Southwest Assoc Tel 5s '61 | 56 | 53 | 57 | 15,000 | 42 | Jan | 57 | Feb |
| Southwest G & E 5s A.1957 | 80½ | 75¼ | 81 | 60,000 | 62¾ | Jan | 81 | Feb |
| 5s series B..........1957 | 80 | 75 | 80 | 19,000 | 63½ | Jan | 80 | Feb |
| Sou'west Lt & Pow 5s.1957 | ------ | 55¾ | 60 | 22,000 | 47 | Jan | 60 | Feb |
| Southwest Nat Gas 6s.1945 | 43½ | 41 | 43½ | 33,000 | 34 | Jan | 43½ | Feb |
| So'West Pow & Lt 5s.2022 | 60½ | 57 | 60½ | 15,000 | 40 | Jan | 60½ | Feb |
| So'West Pub Serv 6s A 1945 | 69 | 65 | 69 | 8,000 | 57 | Jan | 69 | Feb |
| Staley Mfg 6s.........1942 | 94 | 90¾ | 94 | 21,000 | 87 | Jan | 94 | Feb |
| Stand Gas & Elec 6s..1935 | 63½ | 59½ | 64¼ | 113,000 | 43¾ | Jan | 64¼ | Feb |
| Conv 6s.............1935 | 63 | 59 | 64¾ | 147,000 | 43½ | Jan | 64¾ | Feb |
| Debenture 6s.......1951 | 48¾ | 43 | 48¾ | 142,000 | 32¼ | Jan | 48¾ | Feb |
| Debenture 6s.Dec 1 1966 | 48½ | 42½ | 48½ | 106,000 | 32½ | Jan | 48½ | Feb |
| Standard Investing— | | | | | | | | |
| 5½s................1939 | ------ | 71 | 71 | 12,000 | 64½ | Jan | 71 | Jan |
| 5s ex-warrants......1937 | 71 | 68½ | 71 | 8,000 | 66 | Jan | 71 | Feb |
| Stand Pow & Lt 6s....1957 | 47⅜ | 39¾ | 47¾ | 73,000 | 29½ | Jan | 47¾ | Feb |
| Stand Telephone 5½s.1943 | 18¾ | 18½ | 20 | 10,000 | 18 | Jan | 24 | Jan |
| Sun Oil deb 5½s.....1939 | 103⅜ | 103⅜ | 104 | 41,000 | 103 | Jan | 104 | Jan |

| Bonds (*Concluded*)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7s without warr Oct 1 '36 | 54½ | 54½ | 56 | 12,000 | 48 | Jan | 58 | Jan |
| Stamped..........1936 | ------ | 50 | 52½ | 3,000 | 49 | Jan | 54¾ | Jan |
| 7s without warr....1946 | 48 | 45 | 48 | 28,000 | 44 | Jan | 51 | Jan |
| Stamped..........1946 | 45 | 42 | 45 | 20,000 | 42 | Jan | 50 | Jan |
| Sun Pipe Line 5s.....1940 | 102¼ | 102¼ | 102¾ | 4,000 | 101 | Jan | 102¾ | Jan |
| Super Power of Ill 4½s '68 | 72 | 69⅜ | 72 | 14,000 | 59 | Jan | 72 | Feb |
| 1st 4½s............1970 | 70½ | 68¼ | 71 | 70,000 | 57½ | Jan | 71 | Feb |
| 1st mtge 6s.........1961 | 90 | 84 | 90 | 15,000 | 73 | Jan | 90 | Jan |
| Swift & Co 1st m s f 6s.1944 | 104½ | 104½ | 105½ | 39,000 | 103½ | Jan | 105½ | Jan |
| 5% notes...........1940 | 101½ | 100⅛ | 101½ | 93,000 | 98⅝ | Jan | 101⅛ | Feb |
| Syracuse Ltg 5s ser B.1957 | ------ | 101½ | 101½ | 7,000 | 100 | Jan | 102 | Jan |
| 5½s................1954 | ------ | 104½ | 104¾ | 7,000 | 103½ | Jan | 104¾ | Feb |
| Tennessee Elec Pow 5s 1956 | ------ | 73½ | 74 | 26,000 | 55 | Jan | 75 | Jan |
| Tenn Public Service 5s 1970 | 67 | 63 | 67 | 16,000 | 44 | Jan | 67 | Feb |
| Terni Hydro Elec 6½s 1953 | 81¾ | 80¼ | 82 | 40,000 | 74 | Jan | 83½ | Jan |
| Texas Cities Gas 5s...1948 | 53 | 52 | 53 | 3,000 | 51 | Jan | 53 | Jan |
| Texas Elec Service 5s.1960 | 79¼ | 76 | 79¾ | 114,000 | 63 | Jan | 79¾ | Feb |
| Texas Gas Util 6s....1945 | 20¼ | 18 | 20½ | 12,000 | 14¼ | Jan | 22 | Jan |
| Texas Power & Lt 5s..1956 | 85 | 82½ | 85 | 43,000 | 67¼ | Jan | 85 | Feb |
| Deb 6s.............2022 | ------ | 69 | 72 | 4,000 | 56¾ | Jan | 72 | Feb |
| 5s..................1937 | 98¾ | 98 | 99 | 18,000 | 89½ | Jan | 99 | Jan |
| Thermoid Co w w 6s..1934 | 70 | 66½ | 71½ | 46,000 | 50 | Jan | 72 | Jan |
| Stamped.............. | 71 | 66 | 71 | 55,000 | 53 | Jan | 71 | Feb |
| Tide Water Power 5s.1979 | 63½ | 60¾ | 63⅞ | 15,000 | 50 | Jan | 63⅞ | Feb |
| Toledo Edison 5s.....1962 | 94 | 92¼ | 94⅜ | 187,000 | 86¼ | Jan | 94⅜ | Feb |
| Twin City Rap Tr 5½s '52 | 36½ | 34 | 37 | 220,000 | 23⅝ | Jan | 37 | Jan |
| Ulen Co deb 6s.......1944 | 47 | 43½ | 48 | 59,000 | 38½ | Jan | 48 | Feb |
| Union Elec Lt & Power— | | | | | | | | |
| 5s series B..........1967 | 101 | 100¼ | 101 | 38,000 | 95⅜ | Jan | 101 | Jan |
| 4½s................1957 | 98 | 96⅝ | 98 | 45,000 | 92 | Jan | 98 | Jan |
| Un Gulf Corp 5s July 1 '50 | 102½ | 102½ | 103½ | 74,000 | 101¾ | Jan | 103½ | Feb |
| United Elec N J 4s....1949 | ------ | 102 | 103 | 11,000 | 100 | Jan | 103 | Feb |
| United El Serv 7s x-w.1956 | ------ | 82¼ | 83 | 5,000 | 73⅜ | Jan | 84 | Jan |
| United Industrial 6½s 1941 | 64½ | 60 | 66 | 34,000 | 59 | Jan | 69⅛ | Jan |
| 1st 6s..............1945 | 63 | 55 | 65 | 34,000 | 55 | Jan | 67½ | Jan |
| United Lt & Pow 6s...1975 | 47¼ | 41½ | 49¼ | 92,000 | 27½ | Jan | 49¼ | Jan |
| 5½s.......Apr 1 1959 | ------ | 67¼ | 69 | 17,000 | 50 | Jan | 69 | Jan |
| Deb g 6½s.........1974 | 52¼ | 45 | 52¼ | 38,000 | 31 | Jan | 52¼ | Feb |
| United Lt & Ry 5½s..1952 | 52 | 49 | 52⅞ | 251,000 | 35½ | Jan | 52⅞ | Feb |
| 6s series A..........1952 | 80 | 72 | 80 | 31,000 | 56 | Jan | 80 | Feb |
| 6s series A..........1973 | 48 | 41 | 48 | 48,000 | 28¼ | Jan | 48 | Feb |
| U S Rubber— | | | | | | | | |
| 6s..................1936 | 99 | 97 | 99 | 59,000 | 90 | Jan | 99 | Feb |
| 6½% serial notes...1934 | ------ | 100 | 100¼ | 7,000 | 99½ | Jan | 100¼ | Jan |
| 6½% serial notes...1935 | ------ | 96⅜ | 97½ | 26,000 | 89½ | Jan | 97½ | Jan |
| 6½% serial notes...1936 | 90 | 88 | 90 | 7,000 | 77 | Jan | 90 | Feb |
| 6½% serial notes...1937 | 87 | 79⅛ | 87 | 18,000 | 70½ | Jan | 87 | Feb |
| 6½% serial notes...1938 | ------ | 78½ | 86 | 20,000 | 69½ | Jan | 86 | Feb |
| 6½% serial notes...1939 | 85 | 78 | 85 | 20,000 | 69½ | Jan | 85 | Feb |
| 6½% serial notes...1940 | 86 | 77 | 86 | 61,000 | 68 | Jan | 86 | Feb |
| Utah Pow & Lt 6s A..2022 | 61⅝ | 56 | 61¾ | 17,000 | 46⅛ | Jan | 61¾ | Feb |
| 4½s................1944 | 69½ | 64¾ | 69½ | 13,000 | 54½ | Jan | 69½ | Feb |
| Utica G & E 5s D.....1956 | ------ | 96¼ | 98¾ | 26,000 | 94 | Jan | 98¾ | Feb |
| Vamma Wat Pow 5½s 1957 | 83 | 80½ | 83 | 18,000 | 79½ | Jan | 83 | Jan |
| Va Elec & Power 5s...1955 | 97¼ | 95 | 98 | 12,000 | 89 | Jan | 98 | Jan |
| Va Public Serv 5½s A.1946 | 71⅛ | 69½ | 72½ | 50,000 | 55½ | Jan | 72½ | Feb |
| 1st ref 5s ser B.....1950 | 68 | 63½ | 68 | 43,000 | 51 | Jan | 68 | Feb |
| 6s..................1946 | 60 | 55 | 60 | 14,000 | 47½ | Jan | 60 | Feb |
| Waldorf-Astoria Corp— | | | | | | | | |
| 7s with warrants...1954 | ------ | 15 | 20 | 20,000 | [illegible] | Jan | 20 | Jan |
| 7s ctfs of deposit...1954 | ------ | 11 | 14¾ | 62,000 | 10½ | Jan | 14¾ | Jan |
| Ward Baking 6s.......1937 | ------ | 100 | 100 | 6,000 | 96½ | Jan | 100 | Jan |
| Wash Gas Light 5s...1958 | ------ | 84½ | 88¼ | 32,000 | 79 | Jan | 88¼ | Feb |
| Wash Ry & Elec 4s...1951 | ------ | 84 | 84 | 2,000 | 83½ | Jan | 84 | Jan |
| Wash Water Power 5s.1960 | 89½ | 86 | 89½ | 33,000 | 80 | Jan | 89½ | Feb |
| West Penn Elec 5s....2030 | 69 | 67 | 70½ | 110,000 | 55 | Jan | 70½ | Jan |
| West Penn Pow 4s ser H '61 | 99⅜ | 99¼ | 100 | 13,000 | 94½ | Jan | 100 | Jan |
| West Texas Util 5s A.1957 | 60½ | 55½ | 61 | 141,000 | 46 | Jan | 61 | Feb |
| Western Newspaper Union | | | | | | | | |
| 6s..................1944 | ------ | 33 | 35 | 14,000 | 25 | Jan | 35 | Jan |
| Western United Gas & Elec | | | | | | | | |
| 1st 5½s series A....1955 | 84 | 80 | 86 | 51,000 | 65 | Jan | 86 | Feb |
| Westvaco Chlorine 5½s '37 | ------ | 102¼ | 102¼ | 2,000 | 101⅜ | Jan | 102¼ | Jan |
| Wheeling Elec 5s......1941 | 102½ | 102½ | 102½ | 2,000 | 102½ | Jan | 102½ | Jan |
| Wisc Elec Power 5s...1954 | ------ | 99⅞ | 100¼ | 9,000 | 99 | Jan | 100¼ | Jan |
| Wisc-Minn Lt & Pow 5s '44 | 80 | 77½ | 80 | 20,000 | 64 | Jan | 80 | Feb |
| Wisc Pow & Lt 5s F..1958 | 70 | 68⅛ | 70 | 7,000 | 59¼ | Jan | 70¾ | Feb |
| 5s series E..........1956 | 70¾ | 69 | 70¾ | 17,000 | 58 | Jan | 69 | Jan |
| Wisc Pub Serv 6s A...1952 | 82 | 82 | 82 | 1,000 | 78½ | Jan | 85 | Jan |
| Yadkin River Pow 5s 1941 | ------ | 85½ | 86½ | 5,000 | 66 | Jan | 86½ | Feb |
| York Rys Co 5s......1937 | 86 | 83¼ | 86 | 11,000 | 76 | Jan | 86 | Feb |
| **Foreign Government and Municipalities** | | | | | | | | |
| Agriculture Mtge Bank— | | | | | | | | |
| of Colombia 7s.....1946 | 24 | 24 | 24 | 2,000 | 18¼ | Jan | 24 | Feb |
| 7s..................1947 | 24 | 23½ | 24 | 2,000 | 19¼ | Jan | 24 | Feb |
| Baden extl 7s........1951 | 52 | 48 | 52 | 21,000 | 35½ | Jan | 52⅞ | Jan |
| Buenos Aires (Province)— | | | | | | | | |
| External 7s.........1952 | ------ | 41 | 43 | 6,000 | 41 | Jan | 43 | Feb |
| 7s stamped.........1952 | 42 | 35 | 42 | 18,000 | 25¼ | Jan | 42 | Feb |
| External 7½s.......1947 | ------ | 41 | 41 | 1,000 | 35 | Jan | 41 | Jan |
| 7½s stamped.......1947 | 41¼ | 34¼ | 41½ | 24,000 | 31 | Jan | 41½ | Feb |
| Cauca Valley 7s......1948 | ------ | 11¾ | 14 | 21,000 | 8 | Jan | 14 | Jan |
| Cent Bk of German State & | | | | | | | | |
| Prov Banks 6s B...1951 | 64 | 56 | 68½ | 90,000 | 50 | Jan | 68½ | Feb |
| 6s series A.......1952 | 64⅞ | 55 | 65⅛ | 75,000 | 43 | Jan | 65⅛ | Feb |
| Danish Cons Munic 5s 1953 | ------ | 73 | 73 | 5,000 | 62¼ | Jan | 73 | Jan |
| Danzig Port & Waterways | | | | | | | | |
| 6½s.......July 1 1952 | ------ | 60 | 63½ | 3,000 | 44 | Jan | 63½ | Feb |
| German Cons Munic 7s '47 | 56½ | 45 | 56¾ | 229,000 | 40 | Jan | 56¾ | Feb |
| Secured 6s..........1947 | 57¼ | 45½ | 57¼ | 250,000 | 38¾ | Jan | 57¼ | Feb |
| Hanover (City) 7s....1939 | 53 | 44½ | 53 | 14,000 | 39⅞ | Jan | 53 | Feb |
| Hanover (Prov) 6½s..1949 | 52 | 42¼ | 52 | 36,000 | 37 | Jan | 52 | Feb |
| Indus Mtge Bk (Finland)— | | | | | | | | |
| 1st mtge coll s f 7s..1944 | 97 | 96 | 97¼ | 21,000 | 86½ | Jan | 97¼ | Jan |
| Lima (City) Peru 6½s 1958 | 9 | 8¼ | 9 | 7,000 | 5 | Jan | 9¼ | Jan |
| Certificates of deposit... | 9½ | 8⅝ | 9½ | 5,000 | 5¾ | Jan | 9½ | Feb |
| Maranhao 7s.........1958 | 17 | 15½ | 17½ | 14,000 | 12¾ | Jan | 17½ | Feb |
| Medellin Municipal 7s 1951 | 18⅞ | 15 | 18⅞ | 20,000 | 10¾ | Jan | 18⅞ | Feb |
| Mendoza 7½s.........1951 | 37 | 34 | 37 | 5,000 | 26½ | Jan | 37 | Feb |
| Stamped.............. | 36 | 31 | 36 | 63,000 | 26⅛ | Jan | 36 | Feb |
| Mtge Bank of Bogota— | | | | | | | | |
| 7s issue of Oct '27..1947 | 20 | 20 | 20 | 1,000 | 16 | Jan | 20 | Feb |
| Mtge Bk of Chile 6s...1931 | 12½ | 10 | 12½ | 21,000 | 8½ | Jan | 12½ | Feb |
| Parana (State) 7s....1958 | 14½ | 11 | 14¾ | 73,000 | 8½ | Jan | 14¾ | Feb |
| Rio de Janeiro 6½s...1959 | 19 | 16¼ | 19 | 44,000 | 14¼ | Jan | 19 | Feb |
| Russian Govt— | | | | | | | | |
| 6½s................1919 | 4½ | 4 | 4½ | 39,000 | 2½ | Jan | 4½ | Jan |
| 6½s certificates....1919 | 3½ | 3 | 3⅝ | 71,000 | 2 | Jan | 4 | Jan |
| 5½s................1921 | 4 | 3 | 4⅛ | 47,000 | 2⅜ | Jan | 4⅛ | Feb |
| 5½s certificates....1921 | 3½ | 3 | 3½ | 41,000 | 2¼ | Jan | 3½ | Jan |
| Saar Basin Cons Co 7s 1935 | ------ | 109½ | 115 | 3,000 | 108 | Jan | 120 | Jan |
| Saarbruecken 7s.....1935 | ------ | 106 | 106 | 2,000 | 106 | Jan | 106 | Jan |
| Santa Fe 7s..........1945 | 23 | 20¾ | 23 | 5,000 | 18¼ | Jan | 23 | Feb |
| Santiago 7s..........1961 | 10½ | 8 | 10½ | 16,000 | 6½ | Jan | 10½ | Feb |
| 7s..................1949 | 10¼ | 8¼ | 10½ | 19,000 | 5⅞ | Jan | 10½ | Feb |

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. *x* Ex-dividend.

*z* The following deferred delivery were made during the current week:
Associated Gas & Electric 5½s, 1977, Jan. 30, $1,000 at 18¼.
Grand Trunk Western 4s, 1950, Jan. 27, $1,000 at 73.

*e* The following under the rule sales were made during the current week:
Ercole Marelli 6½s, 1953, Jan. 29, $7,000 at 82¾.

*Abbreviations Used Above.*—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates "w i" When issued. "w w" With warrants. "x w" Without warrants.

# Quotations for Unlisted Securities—Friday Feb. 2

## Port of New York Authority Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Arthur Kill Bridges 4½s series A 1934-46 M&S | 75 | 85 | Bayonne Bridge 4s series C 1938-53 J&J 3 | 73 | 83 |
| | | | Inland Terminal 4½s ser D 1936-60 M&S | 80 | 85 |
| Geo. Washington Bridge— | | | | | |
| 4s series B 1936-50 J&D | b4.90 | 4.75 | Holland Tunnel 4½s series E | | |
| 4½s ser B 1939-53 M&N | b4.90 | 4.75 | 1934-60 M&S | b4.50 | 4.35 |

## U. S. Insular Bonds.

| Philippine Government— | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 4s 1946 | 92 | 96 | Honolulu 5s | 98 | 103 |
| 4½s Oct 1959 | 94 | 96 | U S Panama 3s June 1 1961 | 100½ | 102 |
| 4½s July 1952 | 94 | 96 | 2s Aug 1 1936 | 99¼ | 99¾ |
| 5s April 1955 | 97 | 100 | 2 Nov 1 1938 | 99¼ | 99¾ |
| 5s Feb 1952 | 97 | 100 | Govt of Puerto Rico— | | |
| 5½s Aug 1941 | 101 | 104 | 4½s July 1958 | 96 | 100 |
| Hawaii 4½s Oct. 1956 | 99 | 102 | 5s July 1948 | 99 | 103 |

## Federal Land Bank Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 4s 1957 optional 1937 M&N | 92½ | 93½ | 4½s 1943 opt 1933 J&J | 96½ | 97½ |
| 4s 1958 optional 1938 M&N | 92½ | 93½ | 4½s 1953 opt 1933 J&J | 94½ | 95½ |
| 4¼s 1956 opt 1936 J&J | 93½ | 94½ | 4½s 1955 opt 1935 J&J | 94½ | 95½ |
| 4¼s 1957 opt 1937 J&J | 93½ | 94½ | 4½s 1956 opt 1936 J&J | 94½ | 95½ |
| 4¼s 1958 opt 1938 M&N | 93½ | 94½ | 4¾s 1953 opt 1933 J&J | 96½ | 97½ |
| 5s 1941 optional 1931 M&N | 99 | 99¾ | 4¾s 1954 opt 1934 J&J | 96½ | 97½ |
| 4½s 1942 opt 1932 M&N | 96½ | 97½ | | | |

## New York State Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canal & Highway— | | | World War Bonus— | | |
| 5s Jan & Mar 1933 to 1935 | b3.25 | --- | 4¼s April 1933 to 1939 | b3.25 | --- |
| 5s Jan & Mar 1936 to 1945 | b3.50 | --- | 4¼s April 1940 to 1949 | b3.30 | --- |
| 5s Jan & Mar 1946 to 1971 | b3.90 | --- | Institution Building— | | |
| | | | 4s Sept 1933 to 1940 | b3.25 | --- |
| Highway Imp 4½s Sept '63 | 114 | --- | 4s Sept 1941 to 1976 | b3.55 | --- |
| Canal Imp 4¼s Jan 1964 | 114 | --- | Highway Improvement— | | |
| Can & Imp High 4¼s 1965 | 110 | --- | 4s Mar & Sept 1958 to '67 | 107 | --- |
| | | | Canal Imp 4s J & J '60 to '67 | 107 | --- |
| | | | Barge C T 4s Jan 1942 to '46 | 104 | --- |

## New York City Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| a3s May 1935 | 96 | 96½ | a4¼s June 1974 | 91 | 91¾ |
| d3½s May 1954 | 81 | 82½ | a4¼s Feb 15 1978 | 91 | 91¾ |
| a3½s Nov 1954 | 81 | 82½ | a4¼s Jan 1977 | 91 | 91¾ |
| a4s Nov 1955 & 1956 | 84½ | 86½ | a4¼s Nov 15 1978 | 91 | 91¾ |
| a4s M & N 1957 to 1959 | 87 | 88 | a4¼s March 1981 | 91¼ | 91¾ |
| a4s May 1977 | 86 | 87 | a4½s M & N 1957 | 95 | 96 |
| a4s Oct 1980 | 86 | 87 | a4½s July 1967 | 95 | 96 |
| c4¼s Feb 15 1933 to 1940 | b6.25 | 5.50 | a4½s Dec 15 1974 | 95 | 96 |
| a4¼s March 1960 | 89½ | 91 | a4½s Dec 1 1979 | 95 | 96 |
| a4¼s Sept 1960 | 91 | 91¾ | | | |
| a4¼s March 1962 & 1964 | 91 | 91¾ | a6s Jan 25 1935 | 100½ | 101 |
| a4¼s April 1966 | 91 | 91¾ | a6s Jan 25 1936 | 100¾ | 101¼ |
| a4¼s April 15 1972 | 91 | 91¾ | a6s Jan 25 1937 | 101 | 101½ |

*a* Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

## New York Bank Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Bank of Manhattan Co 10 | 30½ | 32½ | National Exchange 25 | 36 | 38 |
| Bank of Yorktown 100 | 25 | 32 | Nat Safety Bank & Tr 25 | 5 | 6½ |
| Chase 20 | 29½ | 31 | Penn Exchange 25 | 6 | 8 |
| City (National) 20 | 29¼ | 30¾ | Peoples National 100 | ---- | 80 |
| Comm'l Nat Bk & Tr new 100 | 125 | 135 | Public Nat Bk & Tr 25 | 29 | 30½ |
| Fifth Avenue 100 | 920 | 950 | Sterling Nat Bank & Tr 25 | 15 | 18 |
| First National of N Y 100 | 1440 | 1480 | Trade Bank 100 | 20 | 25 |
| Flatbush National 100 | 30 | 35 | Yorkville (Nat Bank of) 100 | 30 | 40 |
| Nat Bronx Bank 50 | 20 | 25 | | | |

## Trust Companies.

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Banca Comm Italiana 100 | 145 | --- | Empire 20 | 20 | 21 |
| Bank of New York & Tr 100 | 336 | 344 | Fulton 100 | 240 | 260 |
| Bank of Sicily Trust 20 | 10 | 12 | Guaranty 100 | 331 | 336 |
| Bankers 10 | 64 | 66 | Irving Trust 10 | 17½ | 19 |
| Bronx County 20 | 7 | 10 | Kings County 100 | 1800 | 1850 |
| Brooklyn 100 | 93 | 98 | Lawyers County 25 | 31½ | 33½ |
| Central Hanover 20 | 127 | 131 | Manufacturers 20 | 20¾ | 22¼ |
| Chemical Bank & Trust 10 | 39 | 41 | New York 25 | 94 | 97 |
| Clinton Trust 50 | 40 | 50 | Title Guarantee & Trust 20 | 12½ | 14 |
| Colonial Trust 100 | 9½ | 11 | | | |
| Continental Bk & Tr 10 | 14 | 15½ | Underwriters Trust 100 | 40 | 50 |
| Corn Exch Bk & Tr 20 | 53 | 55 | United States 100 | 1685 | 1710 |

## Guaranteed Railroad Stocks.
(Guarantor in Parenthesis.)

| Par | Dividend in Dollars. | Bid. | Ask. |
|---|---|---|---|
| Alabama & Vicksburg (Ill Cent) 100 | 6.00 | 80 | 85 |
| Albany & Susquehanna (Delaware & Hudson) 100 | 11.00 | 173 | 178 |
| Allegheny & Western (Buff Roch & Pitts) 100 | 6.00 | 88 | 95 |
| Beech Creek (New York Central) 50 | 2.00 | 31 | 33 |
| Boston & Albany (New York Central) 100 | 8.75 | 125 | 130 |
| Boston & Providence (New Haven) 100 | 8.50 | 138 | 145 |
| Canada Southern (New York Central) 100 | 3.00 | 49 | 54 |
| Caro Clinchfield & Ohio (L & N A C L) 4% 100 | 4.00 | 75 | 80 |
| Common 5% stamped 100 | 5.00 | 81 | 85 |
| Chic Cleve Cinc & St Louis pref (N Y Cent) 100 | 5.00 | 80 | 88 |
| Cleveland & Pittsburgh (Pennsylvania) 50 | 3.50 | 69 | 72 |
| Betterman stock 50 | 2.00 | 39 | 42 |
| Delaware (Pennsylvania) 25 | 2.00 | 36 | 39 |
| Georgia RR & Banking (L & N, A C L) 100 | 10.00 | 145 | 152 |
| Lackawanna RR of N J (Del Lack & Western) 100 | 4.00 | 66 | 70 |
| Michigan Central (New York Central) 100 | 50.00 | 725 | --- |
| Morris & Essex (Del Lack & Western) 50 | 3.875 | 64 | 67 |
| New York Lackawanna & Western (D L & W) 100 | 5.00 | 82 | 87 |
| Northern Central (Pennsylvania) 50 | 4.00 | 78 | 81 |
| Old Colony (N Y N H & Hartford) 100 | 7.00 | 87 | 92 |
| Oswego & Syracuse (Del Lack & Western) 60 | 4.50 | 60 | 65 |
| Pittsburgh Bess & Lake Erie (U S Steel) 50 | 1.50 | 29 | 32 |
| Preferred 50 | 3.00 | 60 | 65 |
| Pittsburgh Fort Wayne & Chicago (Penn) 100 | 7.00 | 125 | 135 |
| Preferred 100 | 7.00 | 151 | 156 |
| Rensselaer & Saratoga (Delaware & Hudson) 100 | 6.90 | 108 | 113 |
| St Louis Bridge 1st pref (Terminal RR) 100 | 6.00 | 113 | 118 |
| 2nd preferred 100 | 3.00 | 57 | 59 |
| Tunnel RR St Louis (Terminal RR) 100 | 3.00 | 113 | 118 |
| United New Jersey RR & Canal (Penna) 100 | 10.00 | 211 | 216 |
| Utica Chenango & Susquehanna (D L & W) 100 | 6.00 | 78 | 85 |
| Valley (Delaware Lackawanna & Western) 100 | 5.00 | 80 | ---- |
| Vicksburg Shreveport & Pacific (Ill Cent) 100 | 5.00 | 70 | 75 |
| Preferred 100 | 5.00 | 70 | 75 |
| Warren RR of N J (Del Lack & Western) 50 | 3.50 | 45 | 50 |
| West Jersey & Sea Shore (Penn) 50 | 3.00 | 55 | 59 |

## Public Utility Bonds.

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Amer S P S 5½s 1948 M&N | 41⅞ | 44⅞ | N Y Wat Ser 5s 1951 M&N | 77¼ | 79¾ |
| Atlanta G L 5s 1947 J&D | 97 | --- | Norf & Portsmouth Tr 5s '36 | 99½ | 102 |
| Central Gas & Elec— | | | Old Dom Pow 5s May 15'51 | 46½ | 49 |
| 1st lien coll tr 5½s '46 J&D | 40 | 42 | Parr Shoals P 5s 1952 A&O | 57½ | 62 |
| 1st lien coll tr 6s '46 M&S | 42 | 44 | Pennsylvania Elec 5s 1962 | 75¼ | 77 |
| Fed P S 1st 6s 1947 J&D | e18 | 21 | Peoples L & P 5½s 1941 J&J | 38½ | 41 |
| Federated Util 5½s '57 M&S | 28½ | 31½ | Public Serv of Colo 6s 1961 | 82 | 85 |
| Ill Wat Ser 1st 5s 1952 J&J | 79 | --- | Roanoke W W 5s 1950 J&J | 65½ | 68 |
| Iowa So Util 5½s 1950 J&J | 50½ | 53½ | Sierra & San Fran 2d B 5s '49 | 75½ | 78½ |
| Keystone Telephone 5½s '55 | 62 | 65 | United Wat Gas & E 5s 1941 | 80 | --- |
| Louis Light 1st 5s 1953 A&O | 99½ | --- | Virginia Power 5s 1942 | 94¼ | 102 |
| Newp N & Ham 5s '44 J&J | 79 | 82½ | Western P S 5½s 1960 F&A | 50 | 52 |

## Public Utility Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Alabama Power $7 pref 100 | 50 | 52 | Idaho Power 6% pref * | 60 | --- |
| Arizona Power pref 100 | ---- | 4¾ | 7% preferred 100 | 71 | 75 |
| Arkansas Pr & Lt $7 pref * | 33¾ | 35¾ | Illinois Pr & Lt 1st pref * | 18 | 20 |
| Assoc Gas & El orig pref * | 3 | 5 | Inland Pow & Lt pref 100 | ---- | 1½ |
| $6.50 preferred * | 5½ | 7 | Interstate Power $7 pref * | 14½ | 16½ |
| $7 preferred * | 5½ | 7 | Jamaica Water Supply pf 50 | 48 | 51 |
| Atlantic City Elec $6 pref * | 79 | 82 | Jersey Cent P & L $7 pf 100 | 67½ | 71 |
| Bangor Hydro-El 7% pf 100 | 95 | 98 | Kansas City Pub Serv com * | ⅛ | ⅜ |
| Birmingham Elec $7 pref * | 25½ | 27¼ | Preferred * | ⅝ | 1¼ |
| Broad River Pow pref 100 | 27¾ | --- | Kansas Gas & El 7% pf 100 | 69 | 73 |
| Buff Niag & East pr pref 25 | 18 | 18¼ | Kings Co Ltg 7% pref 100 | 75½ | --- |
| Carolina Pr & Lt $7 pref * | 34½ | 37 | Memphis Pr & Lt 7% pref * | 57 | --- |
| Cent Ark Pub Serv pref 100 | 39 | --- | Metro Edison $7 pref B * | 60 | --- |
| Cent Maine Pow 6% pf 100 | 59½ | 63 | 6% preferred ser C * | 58 | 62 |
| $7 preferred 100 | 69½ | --- | Mississippi P & L $6 pref * | 24 | 27 |
| Cent Pr & Lt $7 pref 100 | 14 | 16¼ | Miss River Power pref 100 | 77 | 81 |
| Cent Pub Serv Corp pref * | ¼ | 1 | Mo Public Serv pref 100 | 7 | 11 |
| Cleve Elec Ill $6 pref 100 | 102½ | 105 | Mountain States Pr com * | ½ | 2 |
| Columbus Ry, Pr & Lt— | | | $7 preferred 100 | 7 | 12 |
| 1st $6 preferred 100 | 66 | 70 | Nassau & Suffolk Ltg pf 100 | 49 | 53½ |
| $6.50 preferred B 100 | 57 | 60 | Nebraska Power $7 pref 100 | 88 | 90 |
| Consol Traction (N J) 100 | 20¾ | 25 | Newark Consol Gas 100 | 93¾ | 97 |
| Consumers Pow 5% pref * | 62½ | 64½ | New Eng Pow Assn 6% pf 100 | 49 | 50 |
| 6% preferred 100 | 71 | 74 | New Jersey Pow & Lt $6 pf * | 55½ | 62 |
| 6.60% preferred 100 | 76 | 79 | N Y & Queens E L P pf 100 | 100 | 105 |
| Continental Gas & El— | | | Northern States Pr $7 pf 100 | 63 | 68 |
| $7 preferred 100 | 42 | 45 | Philadelphia Co $5 pref 50 | 50 | 55 |
| Dallas Pow & Lt 7% pref 100 | 95½ | --- | Somerset Un Md Lt 100 | 72 | --- |
| Dayton Pr & Lt $6 pref 100 | 86½ | 89½ | South Jersey Gas & Elec 100 | 142 | 150 |
| Derby Gas & Elec $7 pref * | 48 | 51½ | Tenn Elec Pow 6% pref 100 | 42 | 45 |
| Essex-Hudson Gas 100 | 141 | --- | United G & E (N J) pref 100 | 34½ | 38 |
| Foreign Lt & Pow units | 80 | 90 | Wash Ry & Elec com 100 | 280 | 325 |
| Gas & Elec of Bergen 100 | 92 | 97 | 5% preferred 100 | 82 | 87 |
| Hudson County Gas 100 | 141 | --- | Western Power 7% pref 100 | 63¾ | 66½ |

## Investment Trusts.

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Administered Fund 1 | 15.65 | 17.01 | Mass Investors Trust * | 19.66 | 21.36 |
| Amer Bankstocks Corp | 1.17 | 1.30 | Mutual Invest Trust | 1.32 | 1.44 |
| Amer Business Shares | 1.11 | 1.21 | Nation Wide Securities Co | 3.64 | 3.74 |
| Amer Composite Tr Shares | 4⅛ | 4¾ | Voting trust certificates | 1.44 | 1.54 |
| Amer & Continental Corp | 5½ | 6½ | N Y Bank & Trust Shares | 3 | --- |
| Am Founders Corp 6% pf 50 | 12½ | 15 | No Amer Bond trust ctfs | 82¼ | 85½ |
| 7% preferred 50 | 13 | 16 | No Amer Trust Shares, 1953 | 1.95 | --- |
| Amer & General Sec cl A * | 4½ | 6½ | Series 1955 | 2.56 | --- |
| Class B com * | ⅛ | 1 | Series 1956 | 2.54 | --- |
| $3 preferred * | 38 | 45 | Series 1958 | 2.55 | 2.80 |
| Amer Insuranstocks Corp * | 1¾ | 2½ | Northern Securities 100 | .58 | .65 |
| Assoc Standard Oil Shares | 5⅝ | 6⅜ | Pacific Southern Invest pf * | 23 | 27 |
| Bancamerica-Blair Corp | 2¼ | 2½ | Class A * | 4 | 5½ |
| Bancshares, Ltd— | | | Class B * | ⅝ | 1¼ |
| Participating shares 50c | 1.10 | 1.35 | Plymouth Fund Inc cl A 10c | 1.10 | 1.20 |
| Basic Industry Shares * | 3.57 | --- | Quarterly Inc Shares | 1.42 | 1.55 |
| British Type Invest A 1 | .80 | 1.05 | Representative Trust Shares | 9.30 | 10.05 |
| Bullock Fund Ltd | 13⅛ | 14⅛ | Royalties Management | ⅜ | ⅞ |
| Canadian Inv Fund Ltd | 3.35 | 3.50 | Second Internat Sec cl A * | ½ | 1½ |
| Central Nat Corp class A | 23½ | 25½ | Class B common * | ⅛ | 1 |
| Class B | ½ | 2½ | 6% preferred 50 | 24½ | 28½ |
| Century Trust Shares * | 18⅜ | 20 | Selected Amer Shares Inc | 1.33 | 1.42 |
| Corporate Trust Shares | 2.21 | --- | Selected American Shares | 2.87 | --- |
| Series AA | 2½ | --- | Slected Cumulative Shs | 7.35 | --- |
| Accumulative series | 2½ | --- | Selected Income Shares | 3.82 | 4.38 |
| Series AA mod | 2.49 | 2.59 | Selected Man Trustees Shs | 6 | 6⅝ |
| Series ACC mod | 2.49 | 2.59 | Spencer Trust Fund | 18⅜ | 19⅜ |
| Crum & Foster Ins Shares— | | | Standard Amer Trust Shares | 2.90 | 3.15 |
| Common B 10 | 16 | --- | Standard Utilities Inc | .82 | .89 |
| 7% preferred 100 | 84 | 89 | State Street Inv Corp * | 72.01 | 77.67 |
| Crum & Foster Ins com * | 16 | --- | Super Corp of Am Tr Shs A | 3.21 | --- |
| 8% preferred | 94 | 99 | AA | 2.29 | --- |
| Cumulative Trust Shares * | 4.40 | --- | B | 3.37 | --- |
| Deposited Bank Shs ser A | 2.34 | 2.60 | BB | 2.32 | --- |
| Deposited Insur Shs A | 3.24 | 3.60 | C | 6.18 | --- |
| Diversified Trustee Shs B | 8½ | --- | D | 6.19 | --- |
| C | 3.40 | 3.70 | Supervised shares | 1.40 | 1.53 |
| D | 5¼ | 5¾ | Trust Fund Shares | 3⅝ | 4⅛ |
| Dividend Shares | 1.28 | 1.30 | Trust Shares of America | 2⅞ | 3⅜ |
| Equity Corp cv pref | 19 | 24 | Trustee Industry Shares | 1.14 | 1.26 |
| Equity Trust Shares A | 2.90 | 3.25 | Trustee Stand Investment C | 2.26 | 2.65 |
| Fidelity Fund Inc * | 52.21 | 56.25 | D | 2.23 | 2.60 |
| Five-year Fixed Tr Shares | 4.49 | --- | Trustee Standard Oil Shs A | 5⅝ | --- |
| Fixed Trust Shares A * | 9.26 | --- | B | 5⅜ | 6 |
| B * | 7.98 | --- | Trustee Amer Bank Shs A | 2.16 | --- |
| Fundamental Tr Shares A | 4½ | 5 | Series B | .99 | 1.10 |
| Shares B * | 4¼ | --- | Trusteed N Y Bank Shares | 1.40 | 1.55 |
| Fundamental Investors Inc | 2.31 | 2.51 | 20th Century orig series | 1.90 | --- |
| General Investors Trust 1 | 4.48 | 4.97 | Series B | 2.80 | 3.30 |
| Guardian Invest pref w war | 9¼ | 12 | Two-year Trust Shares | 19¾ | 21¼ |
| Huron Holding Corp | ⅛ | ¼ | United Bank Trust | 4¼ | 5 |
| Incorporated investors * | 19.33 | 20.91 | United Gold Equities (Can) | | |
| Independence Tr Shares * | 2.34 | 2.64 | Standard Shares 1 | 2.05 | 2.28 |
| Indus & Power Security * | 12½ | 14¼ | United Fixed Shares ser Y | 2⅜ | 3 |
| Internat Security Corp (Am) | | | United Insurance Trust | 1¾ | 2¼ |
| Class A common * | ⅛ | 1 | U S & Brit Int class A com * | ¼ | 1¼ |
| Class B common * | ⅛ | ½ | Class B common * | ⅛ | ½ |
| 6½% preferred 100 | 13½ | 18 | Preferred * | 7 | 12 |
| 6% preferred 100 | 13½ | 18 | U S Elec Lt & Pow Shares A | 12¾ | 13¼ |
| Investment Fund of N J * | ½ | 1½ | B | 2.28 | 2.38 |
| Investment Trust of N Y * | 5 | 5⅝ | Voting trust ctfs | .90 | .98 |
| Low Priced Shares | 6¼ | --- | Un N Y Bank Trust C 3 | 4 | 4½ |
| Major Shares Corp * | 2¼ | --- | Un Ins Tr Shs ser F | 1⅞ | --- |

## Telephone and Telegraph Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Amer Dist Teleg (N J) com * | 67 | --- | New England Tel & Tel 100 | 84¼ | 86 |
| Cincin & Sub Bell Telep 50 | 68½ | 71½ | Northw Bell Tel pf 6½% 100 | 105¾ | 107¾ |
| Cuban Telep 7% pref 100 | 21½ | --- | Pac & Atl Teleg U S 1% 25 | 14 | 16¼ |
| Empire & Bay State Tel 100 | 37½ | --- | Roch Telep $6.50 1st pf 100 | 98 | 101 |
| Franklin Teleg $2.50 100 | 31 | --- | So & Atl Teleg $1.25 25 | 16 | 20 |
| Int Ocean Teleg 6% 100 | 75 | 85 | Tri States Tel & Tel $6 * | 100 | --- |
| Lincoln Tel & Tel 7% * | 90 | --- | Preferred 10 | 9⅛ | 10 |
| Mount States Tel & Tel 100 | 104¾ | 107½ | Wisconsin Telep 7% pref 100 | 104¾ | 107 |
| New York Mutual Tel 100 | 15½ | 20 | | | |

## Sugar Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Fajardo Sugar 100 | 76½ | 86 | Savannah Sugar Ref * | 90½ | 94½ |
| Haytian Corp Amer * | 1¼ | 2 | 7% preferred 100 | 96-101 | 101 |
| | | | United Porto Rican ctfs * | ⅛ | --- |
| | | | Preferred ctfs * | ½ | 1⅜ |

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex coupon. *z* Ex stock dividends. *z* Ex dividends.

# Quotations for Unlisted Securities—Friday Feb. 2—Concluded

## Chain Store Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Bohack (H C) com | * | 11½ | 14½ |
| 7% preferred | 100 | 49 | 58½ |
| Butler (James) com | 100 | ½ | 2½ |
| Preferred | 100 | 3¼ | 7¼ |
| Diamond Shoe pref | 100 | 51 | ---- |
| Edison Bros Stores pref | 100 | 65 | 70 |
| Fan Farmer Candy Sh pf | * | 25 | ---- |
| Fishman (M H) Stores | * | 7 | 10 |
| Preferred | 100 | 68 | 78 |
| Kobacker Stores pref | 100 | 20 | ---- |
| Kress (S H) 6% pref | 10 | 9⅞ | 10⅞ |
| Lerner Stores pref | 100 | 60 | 65 |
| Lord & Taylor | 100 | 110 | ---- |
| 1st preferred 6% | 100 | 79¾ | ---- |
| Sec pref 8% | 100 | 79¾ | ---- |
| Melville Shoe pref | 100 | 89 | ---- |
| Miller (I) & Sons pref | 100 | 7 | ---- |
| MockJuds&Voehr'ger pf | 100 | 55 | 65 |
| Murphy (G C) 8% pref | 100 | 93 | 98 |
| Nat Shirt Shops (Del) | * | 1 | 2½ |
| Preferred | 100 | 19½ | ---- |
| Newberry (J J) 7% pref | 100 | 91 | 98 |
| N Y Merchandise 1st pf | 100 | 80 | ---- |
| Piggly-Wiggly Corp | * | 4½ | ---- |
| Reeves (Daniel) pref | 100 | 92 | ---- |
| Schiff Co preferred | 100 | 73 | ---- |
| Silver (Isaac) & Bros pf | 100 | ---- | ---- |
| U S Stores preferred | 100 | 4¾ | 9 |

## Industrial Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| American Arch $1 | * | 11½ | 13½ |
| American Book $4 | 100 | 51 | 55 |
| Amer Dry Ice Corp | | 1¾ | 4 |
| Bliss(E W) 1st pref | 50 | 14½ | ---- |
| 2d pref B | 10 | 2¾ | ---- |
| Bohn Refrigerator pref | 100 | ---- | 20 |
| Bon Ami Co B common | * | 41 | 45 |
| Brunsw-Balke-Col pref | 100 | 45 | 47 |
| Canadian Celanese com | * | 18 | 20 |
| Preferred | 100 | 104½ | 107½ |
| Carnation Co common | * | 14 | 15½ |
| Preferred $7 | 100 | 94 | ---- |
| Chestnut & Smith pref | 100 | 4½ | 10 |
| Color Pictures Inc | | 3¾ | 4¾ |
| Columbia Baking com | * | ½ | 1⅜ |
| 1st preferred | * | 4 | 6½ |
| 2d preferred | * | 1⅜ | 3 |
| Congoleum-Nairm $7 pf | 100 | 104⅞ | ---- |
| Crowell Pub Co $1 com | * | 23 | 25 |
| $7 preferred | 100 | 86½ | 94 |
| De Forest Phonofilm Corp | | ⅝ | 1⅜ |
| Doehler Die Cast pref | * | 45 | ---- |
| Preferred | 50 | 22 | ---- |
| Eiseman Magneto pref | 100 | 6½ | 11½ |
| Flour Mills of America | * | 2½ | 3¼ |
| Gen Fireproofing $7 pf | 100 | 44 | ---- |
| Graton & Knight com | * | 6½ | 7½ |
| Preferred | 100 | 38 | 42 |
| Herring-Hall-Marv Safe | 100 | 9 | 13 |
| Howe Scale | 100 | 1 | 2 |
| Preferred | 100 | 5½ | 8½ |
| Industrial Accept pref | | 33 | 35 |
| Locomotive Firebox Co | * | 5 | 7 |
| Macfadden Publica'ns com | 5 | 2¼ | 3⅛ |
| Macfadden Publica'ns pf | * | 18 | 20 |
| Merck Corp $8 pref | 100 | 107½ | 111 |
| National Licorice com | 100 | 22½ | ---- |
| National Paper & Type | 100 | ---- | 9 |
| New Haven Clock pref | 100 | 12 | 17 |
| New Jersey Worsted pref | 100 | 40 | ---- |
| Ohio Leather | * | 26½ | 30½ |
| Okonite Co $7 pref | 100 | 15 | 25 |
| Publication Corp com | * | 9 | ---- |
| $7 1st preferred | 100 | 82 | 88 |
| Riverside Silk Mills | * | 22 | 22½ |
| Rockwood & Co | * | 10 | ---- |
| Preferred | 100 | 45 | 50 |
| Roxy Theatre units | | ⅛ | ⅞ |
| Preferred A | * | ⅛ | ⅝ |
| Ruberoid Co | 100 | 30 | 32 |
| Standard Screw | 100 | 58½ | --- |
| Stetson (J B) common | * | 8⅝ | 10⅛ |
| Preferred | 25 | 14 | 16 |
| Taylor Milling Corp | * | 9⅛ | 12½ |
| Taylor Wharton Ir&St com | * | 1¼ | 2¼ |
| Preferred | 100 | 5¼ | ---- |
| TennProducts Corp pref | 50 | 1¾ | 2¼ |
| Tubize Chatillon cum pf | 100 | 55¾ | ---- |
| Unexcelled Mfg Co | 10 | 1⅝ | 2⅜ |
| White Rock Min Spring— | | | |
| $7 1st preferred | 100 | 93 | --- |
| $10 2d preferred | 100 | 134 | ---- |
| Woodward Iron | 100 | 1½ | --- |
| Worcester Salt | 100 | 49¼ | 53 |
| Young (J S) Co com | 100 | 60 | 65 |
| 7% preferred | 100 | 85 | ---- |

## Industrial and Railroad Bonds.

| | Bid | Ask |
|---|---|---|
| Adams Express 4s '47 J&D | 68½ | 70½ |
| American Meter 6s 1946 | 65 | 75 |
| Amer Tobacco 4s 1951 F&A | 98 | ---- |
| Am Type Fdrs 6s '37 M&N | 25 | 35 |
| Debenture 6s 1939 M&N | 25 | 35 |
| Am Wire Fab 7s '42 M&S | 70 | 80 |
| Bear Mountain-Hudson River Bridge 7s 1953 A&O | 79 | 82 |
| Chicago Stock Yds 5s 1961 | 65½ | ---- |
| Consol Mach Tool 7s 1942 | *e*8¾ | 11¾ |
| Consol Tobacco 4s 1951 | 97½ | ---- |
| Consolidation Coal 4½s 1934 | 15 | 18 |
| Equit Office Bldg 5s 1952 | 55½ | 58½ |
| Haytian Corp 8s 1938 | *e*15¼ | 17¼ |
| Hoboken Ferry 5s 1946 | 63½ | ---- |
| International Salt 5s 1951 | 91 | 93 |
| Journal of Comm 6½s 1937 | 50 | 60 |
| Kan City Pub Serv 6s 1951 | 24 | 25 |
| Loew's New Brd Prop— 6s 1945 J&D | 79 | 83 |
| Merchants Refrig 6s 1937 | 85½ | ---- |
| N Y & Hob F'y 5s '46 J&D | 49½ | 53 |
| N Y Shipbldg 5s 1940 M&N | 82½ | 85 |
| Piedmont & Nor Ry 5s 1954 | 75 | ---- |
| Pierce Butler & P 6½s 1942 | *e*1½ | 4½ |
| Prudence Co guar collateral 5½s 1961 | *e*48 | 51 |
| Realty Assoc sec 6s '37 J&J | *e* 24¾ | 26¾ |
| 61 Broadway 5½s '50 A&O | 61 | 64 |
| Stand Text pr 6½s '42 M&S | 13 | ---- |
| Struthers Wells Titusville 6½s 1943 | 37½ | 42 |
| Tol Term RR 4½s '57 M&N | 89 | 92 |
| Ward Baking 1st 6s 1937 | 98½ | 100½ |
| Witherbee Sherman 6s 1944 | 5½ | 7½ |
| Woodward Iron 5s 1952 J&J | *e*27½ | 31½ |

## Chicago Bank Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Amer Nat Bank & Trust | 100 | 75 | 85 |
| Continental Ill Bank & Trust | 100 | 49½ | 49⅞ |
| First National | 100 | 117 | 119 |
| Harris Trust & Savings | 100 | 225 | --- |
| Northern Trust Co | 100 | 325 | --- |

## Aeronautical Stocks.

| | Par | Bid | Ask |
|---|---|---|---|
| Alexander Indus 8% pf | 100 | ---- | --- |
| Aviation Sec Corp (N E) | * | 5 | 7 |
| Central Airport | * | 1 | 3 |
| Kinner Airplane & Mot | 1 | .75 | .90 |
| Southern Air Transport | * | ---- | --- |
| Swallow Airplane | * | ---- | --- |
| Warner Aircraft Engine | * | 1⅛ | 1⅝ |

## Insurance Companies.

| | Par | Bid | Ask |
|---|---|---|---|
| Aetna Casualty & Surety | 10 | 52¼ | 54½ |
| Aetna Fire | 10 | 36¼ | 38¼ |
| Aetna Life | 10 | 19¾ | 20¼ |
| Agricultural | 25 | 53½ | 56½ |
| American Alliance | 10 | 17¼ | 19¼ |
| American Colony | 6 | 4½ | 6 |
| American Equitable | 5 | 18¾ | 22¼ |
| American Home | 10 | 7½ | 9 |
| American of Newark | 2½ | 9½ | 10½ |
| American Re-insurance | 10 | 36 | 38 |
| American Reserve | 10 | 14 | 15 |
| American Surety | 25 | 21¼ | 22¾ |
| Automobile | 10 | 21¼ | 22¾ |
| Baltimore Amer | 2½ | 3¾ | 4¾ |
| Bankers & Shippers | 25 | 48 | 58 |
| Boston | 100 | 450 | 460 |
| Camden Fire | 5 | 16 | 17 |
| Carolina | 10 | 18¾ | 20¼ |
| City of New York | 100 | 155 | 165 |
| Connecticut General Life | 10 | 29½ | 30¼ |
| Consolidated Indemnity | 5 | 1½ | 2 |
| Continental Casualty | 5 | 14¾ | 15¾ |
| Cosmopolitan Fire | 10 | 18 | 22 |
| Eagle Fire | 2½ | 2 | 2¾ |
| Employers Re-Insurance | 10 | 22 | 24½ |
| Excess | 5 | 8¾ | 9½ |
| Federal | 10 | 60 | 64½ |
| Fidelity & Deposit of Md | 20 | 28 | 29 |
| Firemen's of Newark | 5 | 6¼ | 7¼ |
| Franklin Fire | 5 | 19½ | 20¾ |
| General Alliance | * | 7½ | 9 |
| Georgia Home | 10 | 16 | 20 |
| Glens Falls Fire | 5 | 29½ | 30¾ |
| Globe & Republic | 5 | 10 | 13 |
| Globe & Rutgers Fire | 25 | 48½ | 53 |
| Great American | 5 | 19¼ | 20¾ |
| Great Amer Indemnity | 1 | 9½ | 11½ |
| Halifax Fire | 10 | 15½ | 16¾ |
| Hamilton Fire | 25 | 25 | 30 |
| Hanover Fire | 10 | 29 | 30½ |
| Harmonia | 10 | 19¾ | 21¼ |
| Hartford Fire | 10 | 46½ | 48½ |
| Hartford Steam Boiler | 10 | 46½ | 48½ |
| Home | 5 | 22 | 23½ |
| Home Fire Security | 10 | 1¼ | 2¼ |
| Homestead Fire | 10 | 13¼ | 14¼ |
| Hudson Insurance | 10 | 7¼ | --- |
| Importers & Exp. of N Y | 25 | 8 | 10½ |
| Knickerbocker | 5 | 8 | 11 |
| Lincoln Fire new | 5 | 3 | 4 |
| Maryland Casualty | 2 | 1¾ | 2½ |
| Mass Bonding & Ins | 25 | 18 | 20 |
| Merchants Fire Assur com | 2½ | 27 | 31 |
| Merch & Mfrs Fire Newark | 5 | 5¼ | 7¼ |
| National Casualty | 10 | 7¼ | 8½ |
| National Fire | 10 | 47¼ | 49¼ |
| National Liberty | 2 | 5¾ | 6¾ |
| National Union Fire | 20 | 67 | 70½ |
| New Amsterdam Cas | 5 | 9½ | 10½ |
| New Brunswick Fire | 10 | 19½ | 21¼ |
| New England Fire | 10 | 11 | --- |
| New Hampshire Fire | 10 | 33¾ | 35¼ |
| New Jersey | 20 | 24¼ | 27¾ |
| New York Fire | 5 | 12½ | 15½ |
| Northern | 12.50 | 53¾ | 57½ |
| North River | 2.50 | 19¾ | 21¼ |
| Northwestern National | 25 | 91 | 94 |
| Pacific Fire | 25 | 55 | 63 |
| Phoenix | 10 | 55 | 57 |
| Preferred Accident | 5 | 11¼ | 12¾ |
| Providence-Washington | 10 | 24¾ | 26¼ |
| Rochester American | 10 | 14 | 18 |
| St Paul Fire & Marine | 25 | 119 | 125 |
| Security New Haven | 10 | 27¾ | 29¼ |
| Southern Fire | 10 | 17½ | 19½ |
| Springfield Fire & Marine | 25 | 87 | 90 |
| Stuyvesant | 10 | 3 | 4½ |
| Sun Life Assurance | 100 | 490 | 513 |
| Travelers | 100 | 412 | 417 |
| U S Fidelity & Guar Co | 2 | 5 | 6 |
| U S Fire | 4 | 33 | 35 |
| Westchester Fire | 2.50 | 23½ | 25 |

## Realty, Surety and Mortgage Companies.

| | Par | Bid | Ask |
|---|---|---|---|
| Bond & Mortgage Guar | 20 | 1 | 1⅝ |
| Empire Title & Guar | 100 | 22 | 50 |
| Guaranty Title & Mortgage | | ---- | --- |
| Home Title Insurance | 25 | ---- | --- |
| Lawyers Mortgage | 20 | 1½ | 2¼ |
| Lawyers Title & Guar | 100 | 2¾ | 3¾ |
| National Title Guaranty | 100 | ---- | --- |
| N Y Title & Mtge | 10 | ⅜ | ⅝ |

## New York Real Estate Securities Exchange Bonds and Stocks.

| *Active Issues.* | Bid | Ask |
|---|---|---|
| *Home Loan Bonds—* | | |
| Home Owners' Loan Corp 4s 1951 | 97⅝ | 97⅞ |
| *Bonds—* | | |
| Allerton N Y Corp 5½s 1947 | 9 | 11 |
| Butler Hall 6s 1939 | 28½ | 33½ |
| Bway Barclay Bldg 6s 1941 | 21 | --- |
| Central Zone Bldg ctfs | 32 | --- |
| Dorset (The) 6s ctfs | 20 | 24 |
| 18-20 East 41st St Bldg ctfs | 12½ | --- |
| 11 Park Place Corp 4s 1948 | 25 | --- |
| Hotel Lexington 6s 1943 | 22 | 23½ |
| Lefcourt State Bldg 6¼s '43 | 26 | --- |
| Lincoln Bldg Certificates | 40 | --- |
| Merchants' National Prop 6s ww 1958 | 17 | --- |
| Montague Court Office Bldg 6½s 1945 | 31 | --- |
| Mortgage Bond (N Y) 5½s (Ser 6) 1934 | 31½ | 35 |
| *Bonds (Concluded)—* | | |
| N Y Athletic Club 6s 1946 | 29½ | 30½ |
| Park Central Hotel ctfs | 14 | 18 |
| Pennsylvania Bldg 6s 1939 | 12 | --- |
| Penny (J C) Corp 5¼s 1950 | 97 | --- |
| Prudence Co 5½s ser 8 1935 | ---- | 28½ |
| 5½s series A 1936 | 50⅛ | --- |
| 5½s 1961 | 46 | --- |
| 60 Broad St Bldg 6s 1939 | 42 | 47½ |
| Trinity Bldgs Corp 5½s 1939 | 93½ | --- |
| 2450 Broadway Bldg ctfs | 8 | 10½ |
| 2124-34 Bway Bldg ctfs | 9¼ | 13¼ |
| West End Ave & 104th St Bldg 6s 1939 | 16 | 19½ |
| *Stocks—* | | |
| Beaux Arts Apt Inc units | 6 | 9 |
| City & Suburban Homes | 2½ | 5 |
| French (F F) Investing | 1 | 2½ |

# Other Over-the-Counter Securities—Friday Feb. 2

## Short Term Securities.

| | Bid | Ask |
|---|---|---|
| Allis-Chal Mfg 5s May 1937 | 97 | 98½ |
| Amer Metal 5½s 1934 A&O | 99⅞ | 100 |
| Amer Wat Wks 5s 1934 A&O | 107¼ | 107¾ |
| Mag Pet 4½s Feb 15 '34-'35 | 100⅛ | ---- |
| Union Oil 5s 1935 F&A | 101¼ | 102½ |

## Water Bonds.

| | Bid | Ask |
|---|---|---|
| Alton Water 5s 1956 A&O | 91½ | 93 |
| Ark Wat 1st 5s A 1956 A&O | 90 | 92 |
| Ashtabula W W 5s '58 A&O | 81 | ---- |
| Atlantic Co Wat 5s '58 M&S | 82 | ---- |
| Birm WW 1st 5½s A'54 A&O | 98 | 99½ |
| 1st m 5s 1954 ser B J&D | 92 | ---- |
| 1st 5s 1957 series C F&A | 92 | ---- |
| Butler Water 5s 1957 A&O | 82 | 84 |
| City of Newcastle Wat 5s '41 | 93½ | 95 |
| City W (Chat) 5s B '54 J&D | 95 | ---- |
| 1st 5s 1957 series C M&N | 95 | ---- |
| Commonwealth Water— | | |
| 1st 5s 1956 B F&A | 94 | ---- |
| 1st m 5s 1957 ser C F&A | 93 | ---- |
| Davenport W 5s 1961 J&J | 88 | ---- |
| E S L & Int W 5s 1942 J&J | 75 | 78 |
| 1st m 6s 1942 ser B J&J | 82 | 83 |
| 1st 5s 1960 ser D F&A | 75 | ---- |
| Hunt'ton W 1st 6s'54 M&S | 99 | ---- |
| 1st m 5s 1954 ser B M&S | 88 | ---- |
| 5s 1962 | 85 | 87 |
| Joplin W W 5s '57 ser A M&S | 81 | 83 |
| Kokomo W W 5s 1958 J&D | 83½ | 85 |
| Monm Con W 1st 5s '56 J&D | 83 | 84½ |
| Monon Val W 5½s '50 J&J | 87½ | ---- |
| Richm W W 1st 5s '57 M&N | 84 | ---- |
| St Joseph Wat 5s 1941 A&O | 96 | 98½ |
| South Pitts Water Co— | | |
| 1st 5s 1955 F&A | 100 | 101 |
| 1st & ref 5s '60 ser A J&J | 95 | 98 |
| 1st & ref 5s '60 ser B J&J | 95 | 98 |
| Terre Hte WW 6s '49 A J&D | 96 | 98 |
| 1st m 5s 1956 ser B J&D | 85 | ---- |
| Texarkana W 1st 5s '58 F&A | 71 | 75 |
| Wichita Wat 1st 6s '49 M&S | 98½ | 100 |
| 1st m 5s '56 ser B F&A | 89 | 91 |
| 1st m 5s 1960 ser C M&N | 88 | ---- |

## Railroad Euipments.

| | Bid | Ask |
|---|---|---|
| Atlantic Coast Line 6s | 4.50 | 4.00 |
| Equipment 6½s | 4.50 | 4.00 |
| Baltimore & Ohio 6s | 5.00 | 4.00 |
| Equipment 4½s & 5s | 5.00 | 4.00 |
| Buff Roch & Pitts equip 6s | 5.00 | 4.20 |
| Canadian Pacific 4½s & 6s | 5.50 | 4.50 |
| Central RR of N J 6s | 4.20 | 3.75 |
| Chesapeake & Ohio 6s | 4.00 | 3.50 |
| Equipment 6½s | 4.00 | 3.50 |
| Equipment 5s | 4.00 | 3.50 |
| Chicago & North West 6s | 8.00 | 6.50 |
| Equipment 6½s | 8.00 | 6.50 |
| Chic R I & Pac 4½s & 5s | 11.00 | 8.00 |
| Equipment 6s | 11.00 | 8.00 |
| Colorado & Southern 6s | 5.50 | 5.00 |
| Delaware & Hudson 6s | 4.75 | 4.00 |
| Erie 4½s 5s | 5.00 | 4.60 |
| Equipment 6s | 5.00 | 4.60 |
| Great Northern 6s | 5.00 | 4.56 |
| Equipment 5s | 5.00 | 4.56 |
| Hocking Valley 5s | 4.20 | 4.00 |
| Equipment 6s | 4.20 | 4.00 |
| Illinois Central 4½s & 5s | 4.75 | 4.40 |
| Equipment 6s | 4.75 | 4 40 |
| Equipment 7s & 6½s | 4.75 | 4.40 |
| Kanawha & Michigan 6s | 5.50 | 4.50 |
| Kansas City Southern 5½s | 6.00 | 5.00 |
| Louisville & Nashville 6s | 4.50 | 4.00 |
| Equipment 6½s | 4.50 | 4.00 |
| Minn St P & SS M 4½s & 5s | 12.00 | 8.00 |
| Equipment 6½s & 7s | 12.00 | 8.00 |
| Missouri Pacific 6½s | 12.00 | 8.00 |
| Equipment 6s | 12.00 | 8.00 |
| Mobile & Ohio 5s | 12.00 | 8.50 |
| New York Central 4½s & 5s | 4.75 | 4.40 |
| Equipment 6s | 4.75 | 4.40 |
| Equipment 7s | 4.75 | 4.40 |
| Norfolk & Western 4½s | 3.50 | 2.50 |
| Northern Pacific 7s | 4.75 | 4.00 |
| Pacific Fruit Express 7s | 4.00 | 3.00 |
| Pennsylvania RR equip 5s | 4.00 | 3.75 |
| Pittsburgh & Lake Erie 6½s | 6.00 | 5.00 |
| Reading Co 4½s & 5s | 4.40 | 4.00 |
| St Louis & San Fran 5s | 12.00 | 8.00 |
| Southern Pacific Co 4½s | 4.75 | 4.40 |
| Equipment 7s | 4.75 | 4.40 |
| Southern Ry 4½s & 5s | 5.75 | 5.00 |
| Equipment 6s | 5.75 | 5.00 |
| Toledo & Ohio Central 6s | 6.00 | 5.00 |
| Union Pacific 7s | 4.00 | 3.00 |

* No par value. *d* Last reported market. *e* Defaulted. *z* Ex-dividend.

# Current Earnings—Monthly, Quarterly, Half Yearly

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

| Name— | Period Covered. | Current Year. $ | Previous Year. $ | Inc. (+) or Dec. (—). $ |
|---|---|---|---|---|
| Canadian National | 3rd wk of Jan | 2,687,453 | 2,278,143 | +409,310 |
| Canadian Pacific | 3rd wk of Jan | 1,975,000 | 1,922,000 | +53,000 |
| Georgia & Florida | 3rd wk of Jan | 17,450 | 13,800 | +3,650 |
| Minneapolis & St Louis | 3rd wk of Jan | 168,190 | 152,150 | +16,040 |
| Southern | 3rd wk of Jan | 1,899,682 | 1,838,566 | +61,116 |
| St Louis-Southwestern | 3rd wk of Jan | 238,600 | 238,060 | +540 |
| Western Maryland | 3rd wk of Jan | 238,303 | 218,077 | +20,226 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

| Month. | Gross Earnings. | | | Length of Road. | |
|---|---|---|---|---|---|
| | 1933. | 1932. | Inc. (+) or Dec. (—). | 1933. | 1932. |
| | $ | $ | $ | Miles. | Miles. |
| January | 228,889,421 | 274,890,197 | —46,000,776 | 241,881 | 241,991 |
| February | 185,897,862 | 231,978,621 | —46,080,759 | 241,189 | 241,467 |
| March | 219,857,606 | 288,880,547 | —69,022,941 | 240,911 | 241,489 |
| April | 227,300,543 | 267,480,682 | —40,180,139 | 241,680 | 242,160 |
| May | 257,963,036 | 254,378,672 | +3,584,364 | 241,484 | 242,143 |
| June | 281,353,909 | 245,869,626 | +35,484,283 | 241,455 | 242,333 |
| July | 297,185,484 | 237,493,700 | +59,691,784 | 241,348 | 241,906 |
| August | 300,520,299 | 251,782,311 | +48,737,988 | 241,166 | 242,358 |
| September | 295,506,009 | 272,059,765 | +23,446,244 | 240,992 | 239,904 |
| October | 297,690,747 | 298,084,387 | —393,640 | 240,858 | 242,177 |
| November | 260,503,983 | 253,225,641 | +7,278,342 | 242,708 | 244,143 |

| Month. | Net Earnings. | | Inc. (+) or Dec. (—). | |
|---|---|---|---|---|
| | 1933. | 1932. | Amount. | Per Cent. |
| | $ | $ | $ | |
| January | 45,603,287 | 45,964,987 | —361,700 | —0.79 |
| February | 41,460,593 | 56,187,604 | —14,727,011 | —26.21 |
| March | 43,100,029 | 68,356,042 | —25,256,013 | —36.94 |
| April | 52,585,047 | 56,261,840 | —3,676,793 | —6 55 |
| May | 74,844,410 | 47,416,270 | +27,428,140 | +57.85 |
| June | 94,448,669 | 47,018,729 | +47,429,940 | +100.87 |
| July | 100,482,838 | 46,148,017 | +54,334,821 | +117.74 |
| August | 96,108,921 | 62,553,029 | +33,555,892 | +53 64 |
| September | 94,222,438 | 83,092,822 | +11,129,616 | +13 39 |
| October | 91,000,573 | 98,337,561 | —7,336,988 | —7 46 |
| November | 66,866,614 | 63,962,092 | +2,904,522 | +4 54 |

## Net Earnings Monthly to Latest Dates.

**Alton—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $962,061 | $1,030,416 | $1,300,792 | $1,630,369 |
| Net from railway | 263,597 | 268,310 | —6,165,317 | 22,095 |
| Net after rents | 346,193 | 35,450 | 40,265 | —288,861 |
| *From Jan 1—* | | | | |
| Gross from railway | 13,328,174 | 14,090,370 | 18,848,629 | 24,265,192 |
| Net from railway | 4,112,505 | 3,502,410 | —2,676,078 | 3,758,638 |
| Net after rents | 1,847,341 | 486,783 | 1,000,873 | 64,301 |

**Alton & Southern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $84,823 | $76,450 | $72,659 | $83,479 |
| Net from railway | 33,405 | 23,092 | 2,139 | —6,130 |
| Net after rents | 26,476 | 14,940 | 2,441 | —49,738 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,036,551 | 903,912 | 1,068,641 | 1,092,912 |
| Net from railway | 437,493 | 310,335 | 339,945 | 312,794 |
| Net after rents | 284,896 | 226,627 | 212,303 | 218,972 |

**Atchison Topeka & Santa Fe System—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $9,274,128 | $10,021,148 | $11,740,497 | $16,035,150 |
| Net from railway | 1,821,996 | 1,990,250 | 1,525,487 | 4,343,220 |
| Net after rents | 1,070,145 | 1,224,270 | 944,960 | 2,622,901 |
| *From Jan 1—* | | | | |
| Gross from railway | 119,826,437 | 133,133,538 | 181,181,261 | 226,421,044 |
| Net from railway | 26,023,119 | 31,215,215 | 48,368,337 | 66,500,422 |
| Net after rents | 13,961,760 | 17,659,793 | 31,449,274 | 44,876,466 |

**Atchison Topeka & Santa Fe—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $7,415,281 | $7,911,301 | $9,577,336 | $13,171,137 |
| Net from railway | 1,347,842 | 1,253,706 | 1,404,419 | 3,581,721 |
| Net after rents | 871,870 | 725,387 | 1,290,661 | 2,282,442 |
| *From Jan 1—* | | | | |
| Gross from railway | 98,462,856 | 109,893,450 | 150,073,624 | 185,261,863 |
| Net from railway | 21,316,830 | 25,965,321 | 40,774,376 | 55,386,773 |
| Net after rents | 12,705,559 | 16,026,699 | 28,253,449 | 38,443,607 |

**Gulf Colorado & Santa Fe—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,123,061 | $1,327,368 | $1,310,105 | $1,821,444 |
| Net from railway | 232,633 | 463,784 | 33,578 | 548,495 |
| Net after rents | 86,600 | 325,733 | —283,235 | 328,165 |
| *From Jan 1—* | | | | |
| Gross from railway | 12,742,081 | 14,675,148 | 19,000,523 | 25,510,585 |
| Net from railway | 1,944,068 | 3,348,977 | 4,041,368 | 6,907,460 |
| Net after rents | —85,154 | 1,265,684 | 1,455,792 | 4,168,968 |

**Panhandle & Santa Fe—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $735,786 | $782,480 | $853,055 | $1,042,568 |
| Net from railway | 241,521 | 272,762 | 87,488 | 213,003 |
| Net after rents | 111,675 | 173,151 | —62,466 | 12,294 |
| *From Jan 1—* | | | | |
| Gross from railway | 8,621,500 | 8,564,940 | 12,107,113 | 15,648,596 |
| Net from railway | 2,762,221 | 1,900,918 | 3,552,591 | 4,206,189 |
| Net after rents | 1,341,355 | 367,411 | 1,740,033 | 2,263,892 |

**Atlanta Birmingham & Coast—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $221,545 | $192,532 | $237,981 | $304,819 |
| Net from railway | 7,389 | —31,268 | —57,215 | —57,146 |
| Net from rents | —16,191 | —42,136 | —82,914 | —96,124 |
| *From Jan 1—* | | | | |
| Gross from railway | 2,604,544 | 2,413,794 | 3,327,528 | 4,098,580 |
| Net from railway | 26,502 | —585,151 | —565,973 | —256,358 |
| Net after rents | —250,846 | —852,921 | —953,258 | —659,657 |

**Atlanta & West Point—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $103,786 | $89,052 | $96,748 | $167,309 |
| Net from railway | 1,551 | —16,202 | —33,837 | 18,530 |
| Net after rents | —23,088 | —18,383 | —52,203 | 374 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,280,053 | 1,263,274 | 1,816,475 | 2,339,981 |
| Net from railway | 21,756 | —79,069 | 108,453 | 301,367 |
| Net after rents | —231,983 | —323,419 | —150,385 | 14,503 |

**Atlantic Coast Line—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $3,258,944 | $3,282,151 | $4,050,101 | $5,402,472 |
| Net from railway | 783,451 | 791,734 | 893,680 | 1,309,239 |
| Net after rents | 562,912 | 546,032 | 521,846 | 686,527 |
| *From Jan 1—* | | | | |
| Gross from railway | 37,908,943 | 37,268,564 | 54,088,005 | 63,019,957 |
| Net from railway | 8,781,313 | 4,997,687 | 10,899,534 | 13,334,497 |
| Net after rents | 4,299,811 | 108,199 | 4,748,109 | 7,241,304 |

**Baltimore & Ohio System—**
**B & O Chicago Terminal—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $234,655 | $251,153 | $285,762 | $267,298 |
| Net from railway | —42,375 | —60,190 | 4,113 | 69,529 |
| Net after rents | —33,394 | —64,735 | 53,641 | 203,397 |
| *From Jan 1—* | | | | |
| Gross from railway | 3,079,088 | 3,223,214 | 3,408,070 | 3,851,975 |
| Net from railway | 454,125 | 420,875 | 384,282 | 613,669 |
| Net after rents | 931,241 | 927,533 | 815,025 | 1,371,081 |

**Bangor & Aroostook—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $511,071 | $468,117 | $554,139 | $681,920 |
| Net from railway | 212,029 | 165,433 | 166,052 | 179,109 |
| Net after rents | 184,437 | 118,382 | 105,958 | 134,676 |
| *From Jan 1—* | | | | |
| Gross from railway | 5,805,511 | 5,911,877 | 6,885,200 | 8,365,757 |
| Net from railway | 2,279,069 | 1,985,289 | 1,985,570 | 3,015,519 |
| Net after rents | 1,741,500 | 1,465,499 | 1,388,817 | 2,335,907 |

**Belt Ry of Chicago—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $308,809 | $283,635 | $337,621 | $455,015 |
| Net from railway | 119,569 | 72,266 | 78,608 | 181,048 |
| Net after rents | 135,372 | 141,424 | 118,833 | 143,223 |
| *From Jan 1—* | | | | |
| Gross from railway | 4,027,325 | 3,927,472 | 5,244,415 | 6,803,387 |
| Net from railway | 1,529,024 | 1,178,723 | 1,652,040 | 2,125,269 |
| Net after rents | 1,672,155 | 1,367,921 | 1,269,145 | 1,807,727 |

**Bessemer & Lake Erie—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $363,651 | $231,464 | $281,041 | $434,690 |
| Net from railway | —23,610 | —194,578 | —189,269 | —309,022 |
| Net after rents | —42,024 | —211,446 | —79,413 | —212,718 |
| *From Jan 1—* | | | | |
| Gross from railway | 6,742,869 | 3,748,396 | 8,673,827 | 14,712,458 |
| Net from railway | 1,934,003 | —876,027 | 2,079,844 | 5,417,112 |
| Net after rents | 1,703,552 | —1,118,701 | 2,373,536 | 4,736,008 |

**Burlington & Rock Island—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $84,243 | $80,211 | $113,695 | $180,687 |
| Net from railway | 10,737 | 5,328 | —282,344 | —5,544 |
| Net after rents | —6,491 | —12,827 | —273,508 | —50,818 |
| *From Jan. 1—* | | | | |
| Gross from railway | 959,678 | 1,023,736 | 1,489,266 | 2,197,609 |
| Net from railway | 148,013 | 114,082 | —84,579 | —329,994 |
| Net after rents | —37,376 | —109,283 | 385,638 | 795,925 |

**Cambria & Indiana—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $98,541 | $119,020 | $110,632 | ------ |
| Net from railway | 35,821 | 50,297 | 24,168 | ------ |
| Net after rents | 87,655 | 103,404 | 79,978 | ------ |
| *From Jan 1—* | | | | |
| Gross from railway | 1,186,843 | 1,126,186 | 1,231,629 | ------ |
| Net from railway | 384,775 | 346,934 | 296,101 | ------ |
| Net after rents | 949,124 | 842,451 | 922,479 | ------ |

**Canadian National System—**
**Canadian Nat Lines in New Eng—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $78,856 | $72,559 | $83,459 | $116,562 |
| Net from railway | —45,463 | —23,576 | —77,733 | —57,879 |
| Net after rents | —90,464 | —72,267 | —147,670 | —112,777 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,039,090 | 1,166,816 | 1,415,927 | 1,937,582 |
| Net from railway | —228,097 | —243,448 | —418,871 | —299,222 |
| Net after rents | —815,522 | —906,207 | —1,154,764 | —1,055,891 |

**Canadian Pacific Lines in Maine—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $175,123 | $190,292 | $167,249 | $245,631 |
| Net from railway | 36,894 | 56,560 | 22,706 | 2,772 |
| Net after rents | 1,075 | 23,074 | —9,147 | —33,251 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,583,487 | 1,681,647 | 2,036,794 | 2,505,954 |
| Net from railway | 204,106 | —15,805 | —112,585 | 43,298 |
| Net after rents | —108,473 | —350,791 | —463,741 | —336,780 |

**Canadian Pacific Lines in Vermont—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $67,036 | $60,283 | $96,031 | $111,345 |
| Net from railway | —19,328 | —14,800 | —9,848 | —20,891 |
| Net after rents | —39,755 | —42,726 | —39,778 | —55,462 |
| *From Jan 1—* | | | | |
| Gross from railway | 897,591 | 1,036,462 | 1,347,015 | 1,790,949 |
| Net from railway | —134,889 | —130,564 | —98,593 | 34,965 |
| Net after rents | —397,753 | —448,412 | —465,063 | —382,356 |

**Central of Georgia—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $923,052 | $814,106 | $1,085,218 | $1,464,458 |
| Net from railway | 73,173 | 2,977 | 17,732 | 284,276 |
| Net after rents | 31,089 | —68,628 | —98,699 | —237,785 |
| *From Jan 1—* | | | | |
| Gross from railway | 12,129,645 | 11,547,648 | 17,071,029 | 21,082,429 |
| Net from railway | 1,772,795 | 1,125,132 | 3,089,348 | 4,959,289 |
| Net after rents | 633,313 | —271,874 | 1,576,104 | 3,668,811 |

**Central RR of New Jersey—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $2,339,187 | $2,461,887 | $2,857,532 | $3,618,285 |
| Net from railway | 532,166 | 609,199 | 924,518 | 854,715 |
| Net after rents | 37,786 | 133,515 | 458,468 | 307,772 |
| *From Jan 1—* | | | | |
| Gross from railway | 27,401,329 | 30,357,469 | 39,441,832 | 51,753,823 |
| Net from railway | 7,752,738 | 8,174,777 | 9,990,406 | 13,586,572 |
| Net after rents | 2,253,768 | 2,507,298 | 4,224,783 | 7,152,607 |

**Charleston & Western Carolina—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $150,291 | $123,806 | $136,872 | $202,618 |
| Net from railway | 43,174 | 21,532 | —1,731 | 33,960 |
| Net after rents | 40,889 | 19,292 | —4,695 | 20,496 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,888,221 | 1,633,908 | 2,453,007 | 2,795,654 |
| Net rom railway | 627,383 | 328,375 | 610,317 | 548,346 |
| Net after rents | 435,489 | 167,692 | 359,240 | 299,006 |

**Chicago Burlington & Quincy—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $6,226,974 | $5,955,778 | $7,568,950 | $10,879,800 |
| Net from railway | 1,405,064 | 1,363,399 | 1,705,910 | 2,541,115 |
| Net after rents | 1,254,436 | 641,775 | 726,918 | 1,459,521 |
| *From Jan 1—* | | | | |
| Gross from railway | 78,496,975 | 79,543,629 | 111,218,959 | 141,379,422 |
| Net from railway | 24,135,376 | 21,026,025 | 33,752,990 | 42,501,608 |
| Net after rents | 13,491,225 | 9,592,497 | 20,506,918 | 27,956,064 |

**Chicago & Eastern Illinois—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,038,792 | $1,020,995 | $1,097,184 | $1,370,598 |
| Net from railway | 260,994 | 159,960 | 94,075 | —4,511,318 |
| Net after rents | 87,853 | —64,961 | —157,864 | —4,815,441 |
| *From Jan 1—* | | | | |
| Gross from railway | 12,218,449 | 12,189,973 | 15,135,961 | 19,784,299 |
| Net from railway | 2,617,391 | 1,543,581 | 1,431,308 | —1,917,197 |
| Net after rents | 207,297 | —1,283,337 | —1,700,501 | —5,505,969 |

**Chicago Great Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,134,939 | $1,139,059 | $1,478,343 | $1,685,205 |
| Net from railway | 458,631 | 211,738 | 430,991 | 585,567 |
| Net after rents | 267,817 | —36,014 | 175,386 | 274,206 |
| *From Jan 1—* | | | | |
| Gross from railway | 14,575,180 | 15,159,400 | 20,107,787 | 22,830,321 |
| Net from railway | 4,253,067 | 3,544,150 | 5,924,322 | 6,249,922 |
| Net after rents | 1,280,914 | 403,778 | 2,571,094 | 2,853,179 |

**Chicago & Illinois Midland—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $286,583 | $238,526 | $232,065 | $286,106 |
| Net from railway | 118,169 | 70,483 | 68,310 | 83,694 |
| Net after rents | 124,290 | 66,181 | 47,836 | 57,326 |
| *From Jan 1—* | | | | |
| Gross from railway | 3,026,349 | 2,058,561 | 2,735,828 | 3,155,470 |
| Net from railway | 1,096,678 | 388,525 | 641,205 | 752,858 |
| Net after rents | 1,003,023 | 231,512 | 470,195 | 565,496 |

**Chicago Indianapolis & Louisville—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $575,582 | $614,785 | $793,611 | $1,047,515 |
| Net from railway | 159,750 | 194,135 | 168,301 | 285,801 |
| Net after rents | 37,811 | 101,019 | 3,901 | 93,967 |
| *From Jan 1—* | | | | |
| Gross from railway | 7,228,716 | 7,916,338 | 11,054,802 | 14,725,077 |
| Net from railway | 1,483,659 | 1,458,923 | 2,256,743 | 3,536,684 |
| Net after rents | —21,083 | —111,763 | 177,314 | 1,138,760 |

**Chicago Milwaukee St Paul & Pac—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $6,257,169 | $6,581,513 | $7,698,436 | $9,927,508 |
| Net from railway | 1,042,256 | 1,326,470 | 1,550,694 | 1,877,994 |
| Net after rents | 279,904 | 287,475 | 594,231 | 833,475 |
| *From Jan 1—* | | | | |
| Gross from railway | 85,495,220 | 84,900,833 | 111,423,772 | 142,569,632 |
| Net from railway | 20,898,379 | 12,822,714 | 22,154,326 | 30,273,827 |
| Net after rents | 8,597,319 | —518,116 | 8,334,406 | 15,954,548 |

**Chicago & North Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $5,334,066 | $5,392,395 | $6,810,698 | $8,726,872 |
| Net from railway | 926,568 | 953,733 | 501,912 | 1,610,107 |
| Net after rents | 183,369 | 374,581 | 207,944 | 1,135,523 |
| *From Jan 1—* | | | | |
| Gross from railway | 73,394,501 | 72,491,521 | 102,270,339 | 130,030,474 |
| Net from railway | 15,679,532 | 11,887,101 | 17,107,391 | 28,939,050 |
| Net after rents | 6,031,714 | 1,422,836 | 6,272,136 | 17,432,851 |

**Chicago River & Indiana—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $370,841 | $337,300 | $402,801 | $446,497 |
| Net from railway | 202,277 | 181,239 | 218,529 | 194,472 |
| Net after rents | 227,652 | 258,695 | 234,690 | 307,503 |
| *From Jan 1—* | | | | |
| Gross from railway | 4,532,517 | 4,314,996 | 5,431,184 | 6,124,611 |
| Net from railway | 2.548,079 | 2,242,740 | 2,568,232 | 2,636,335 |
| Net after rents | 2,902,846 | 2,616,526 | 2,868,999 | 3,204,483 |

**Chicago R I & Pacific System—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $4,994,868 | $5,140,903 | $6,208,122 | $8,582,560 |
| Net from railway | 674,523 | 735,884 | 736,006 | 2,030,644 |
| Net after rents | 72,373 | 219,957 | —165,012 | 1,093,905 |
| *From Jan 1—* | | | | |
| Gross from railway | 64,848,448 | 70,780,027 | 99,069,563 | 123,073,906 |
| Net from railway | ------ | 14,438,604 | 23,877,986 | 32,522,146 |
| Net after rents | 2,997,566 | 4,048,229 | 12,924,007 | 19,595,722 |

**Chicago Rock Island & Pacific Co—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $4,695,615 | $4,882,313 | $5,802,144 | $8,103,460 |
| Net from railway | 596,489 | 687,379 | 592,112 | 1,865,408 |
| Net after rents | 86,185 | 247,561 | —284,024 | 956,241 |
| *From Jan. 1—* | | | | |
| Gross from railway | 61,432,040 | 66,783,779 | 93,050,288 | 116,384,319 |
| Net from railway | 11,552,739 | 13,159,404 | 22,102,590 | 30,124,028 |
| Net after rents | 3,289,282 | 3,650,879 | 11,106,338 | 18,063,976 |

**Chicago Rock Island & Gulf—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $299,255 | $258,590 | $405,978 | $479,100 |
| Net from railway | 78,034 | 48,505 | 143,895 | 165,237 |
| Net after rents | —13,811 | —27,604 | 119,011 | 137,665 |
| *From Jan. 1—* | | | | |
| Gross from railway | 3,416,409 | 3,996,248 | 6,019,275 | 6,695,591 |
| Net from railway | 860,314 | 1,279,200 | 2,440,106 | 2,404,124 |
| Net after rents | —291,715 | 397,350 | 1,817,669 | 1,683,831 |

**Chicago St Pau lMinn & Omaha—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | 1,101,229 | 1,116,000 | 1,283,515 | 1,655,196 |
| Net from railway | 214,778 | 295,268 | 61,653 | —72,203 |
| Net after rents | 76,015 | 167,994 | —104,617 | —254,639 |
| *From Jan 1—* | | | | |
| Gross from railway | 14,527,600 | 14,831,762 | 18,589,905 | 24,436,288 |
| Net rom railway | 3,321,089 | 1,791,897 | 2,201,811 | 3,919,385 |
| Net after rents | 1,537,544 | — 10,892 | 123,972 | 1,659,994 |

**Clinchfield—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $397,983 | $394,218 | $369,003 | $482,859 |
| Net from railway | 179,598 | 213,485 | 129,146 | 145,769 |
| Net after rents | 174,914 | 194,263 | 78,206 | 152,525 |
| *From Jan 1—* | | | | |
| Gross from railway | 4,842,426 | 4,059,463 | 5,410,192 | 6,016,063 |
| Net from railway | 2,161,744 | 1,388,993 | 1,879,683 | 2,017,718 |
| Net after rents | 1,894,874 | 857,618 | 1,460,070 | 1,927,195 |

**Columbus & Greenville—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $74,867 | $62,733 | $89,598 | $121,304 |
| Net from railway | —2,701 | —15,785 | 11,410 | 22,895 |
| Net after rents | —16,208 | —29,670 | 1,384 | 11,639 |
| *From Jan. 1—* | | | | |
| Gross from railway | 832,848 | 748,700 | 1,106,817 | 1,598,382 |
| Net from railway | 113,050 | —72,356 | 127,520 | 200,310 |
| Net after rents | 92,142 | —81,955 | 87,235 | 116,976 |

**Colorado & Southern System—**

**Colorado & Southern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $526,742 | $395,244 | $617,510 | $854,352 |
| Net from railway | 115,162 | 36,513 | 149,072 | 234,295 |
| Net after rents | 12,783 | 9,105 | 95,444 | 176,841 |
| *From Jan 1—* | | | | |
| Gross from railway | 5,485,205 | 5,451,108 | 8,039,603 | 10,302,742 |
| Net from railway | 1,162,105 | 802,666 | 1,773,044 | 2,464,791 |
| Net after rents | 255,823 | —65,581 | 714,407 | 1,384,364 |

**Forth Worth & Denver City—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $527,615 | $520,070 | $567,290 | $693,102 |
| Net from railway | 231,166 | 215,388 | 190,231 | 202,246 |
| Net after rents | 171,784 | 187,062 | 137,631 | 170,129 |
| *From Jan 1—* | | | | |
| Gross from railway | 5,633,368 | 6,003,759 | 8,071,410 | 9,484,711 |
| Net from railway | 2,274,161 | 2,332,456 | 2,988,641 | 2,808,813 |
| Net after rents | 1,567,283 | 1,657,174 | 2,240,033 | 2,163,713 |

**Delaware & Hudson—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,883,145 | $1,881,559 | $2,075,052 | $2,863,457 |
| Net from railway | 178,550 | 33,368 | 166,224 | 201,015 |
| Net after rents | 134,839 | 30,933 | 160,644 | 119,311 |
| *From Jan 1—* | | | | |
| Gross from railway | 22,178,122 | 23,225,154 | 30,672,041 | 37,906,143 |
| Net from railway | 1,896,410 | 970,045 | 4,961,308 | 7,170,671 |
| Net after rents | 1,016,991 | 15,538 | 4,279,682 | 5,868,962 |

**Delaware Lackawanna & Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $3,604,318 | $3,670,416 | $4,297,746 | $5,557,855 |
| Net from railway | 544,670 | 724,153 | 754,521 | 1,264,084 |
| Net after rents | 284,671 | 435,105 | 542,864 | 782,856 |
| *From Jan 1—* | | | | |
| Gross from railway | 43,339,279 | 46,447,856 | 58,674,838 | 69,661,490 |
| Net from railway | 8,562,152 | 9,392,277 | 12,534,172 | 17,048,637 |
| Net after rents | 3,480,300 | 4,011,954 | 7,241,204 | 11,159,923 |

**Denver & Rio Grande Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,498,709 | $1,407,524 | $1,724,230 | $2,281,300 |
| Net from railway | 536,309 | 524,923 | 473,729 | 715,353 |
| Net after rents | 360,718 | 375,059 | 337,090 | 523,666 |
| *From Jan 1—* | | | | |
| Gross from railway | 17,112,794 | 17,560,621 | 23,484,818 | 29,747,537 |
| Net from railway | 5,225,370 | 4,850,114 | 7,061,378 | 9,053,736 |
| Net after rents | 3,357,643 | 2,814,269 | 5,137,991 | 6,940,942 |

**Denver & Salt Lake—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $134,970 | $204,956 | $195,927 | $277,165 |
| Net from railway | 81,632 | 135,641 | 81,816 | 134,029 |
| Net after rents | 63,082 | 137,294 | 62,493 | 131,814 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,657,331 | 1,915,469 | 2,302,835 | 3,197,282 |
| Net from railway | 768,172 | 935,770 | 999,466 | 1,222,331 |
| Net after rents | 711,349 | 812,425 | 859,359 | 1,123,753 |

**Detroit & Mackinac—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $42,252 | $42,078 | $49,493 | $61,933 |
| Net from railway | 3,959 | 2,092 | —4,739 | 3,621 |
| Net after rents | —1,089 | —3,795 | —12,098 | —3,868 |
| *From Jan 1—* | | | | |
| Gross from railway | 601,960 | 759,895 | 1,000,891 | 1,082,774 |
| Net from railway | 93,035 | 153,107 | 266,025 | 122,873 |
| Net after rents | 46,845 | 103,974 | 188,803 | 27,683 |

**Detroit Terminal—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $49,840 | $52,101 | $50,498 | $80,305 |
| Net rom railway | —9,936 | 16,212 | 261 | 15,089 |
| Net after rents | —14,215 | 9,831 | —18,671 | 1,402 |
| *From Jan 1—* | | | | |
| Gross from railway | 650,246 | 601,579 | 857,443 | 1,361,663 |
| Net from railway | 115,196 | 83,255 | 130,834 | 272,586 |
| Net after rents | —9,725 | —92,282 | —100,361 | 102,036 |

**Detroit Toledo & Ironton—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $395,555 | $315,603 | $398,166 | $557,741 |
| Net from railway | 178,033 | 117,826 | 94,842 | 126,679 |
| Net after rents | 130,943 | 56,573 | 25,370 | 109,990 |
| *From Jan 1—* | | | | |
| Gross from railway | 4,042,660 | 4,130,256 | 5,754,167 | 10,163,777 |
| Net from railway | 1,610,447 | 1,089,768 | 1,723,162 | 4,033,070 |
| Net after rents | 1,076,319 | 474,254 | 954,712 | 3,156,870 |

**'etroit & Toledo Shore Line—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $239,346 | $257,067 | $251,816 | $303,303 |
| Net from railway | 157,717 | 146,699 | 115,910 | 157,490 |
| Net after rents | 105,110 | 74,756 | 49,916 | 74,969 |
| *Grom Jan. 1—* | | | | |
| Gross from railway | 2,562,417 | 2,303,580 | 2,905,031 | 3,725,251 |
| Net from railway | 1,298,762 | 1,061,381 | 1,263,078 | 1,717,674 |
| Net after rents | 570,755 | 368,857 | 444,501 | 707,467 |

**Duluth Missabe & Northern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $78,673 | $64,779 | $86,290 | $131,099 |
| Net from railway | —583,371 | —335,377 | —425,202 | —736,478 |
| Net after rents | —574,495 | —333,814 | —346,537 | —679,245 |
| *From Jan. 1—* | | | | |
| Gross from railway | 9,700,200 | 2,374,934 | 11,062,177 | 21,007,438 |
| Net from railway | 3,982,350 | —2,409,384 | 2,333,603 | 9,435,623 |
| Net after rents | 3,408,234 | —2,524,823 | 2,741,254 | 7,687,349 |

**Duluth South Shore & Atlantic—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $184,192 | $143,517 | $145,249 | $225,618 |
| Net from railway | 61,341 | 28,290 | —27,765 | —4,883 |
| Net after rents | 38,514 | —3,714 | —60,797 | —40,765 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,963,106 | 1,634,036 | 2,701,575 | 3,749,601 |
| Net from railway | 327,670 | —202,169 | 176,848 | 461,300 |
| Net after rents | 58,390 | —567,046 | —240,778 | —40,417 |

**Duluth Winnipeg & Pacific—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $59,345 | $54,350 | $56,429 | $106,275 |
| Net from railway | —4,783 | —27,403 | —8,199 | —14,002 |
| Net after rents | 3,663 | —9,358 | 1,679 | —4,893 |
| *From Jan. 1—* | | | | |
| Gross from railway | 812,579 | 841,099 | 1,105,739 | 1,753,392 |
| Net from railway | —63,184 | —221,243 | —307,801 | 42,115 |
| Net after rents | 71,442 | —53,065 | —320,900 | 21,688 |

**Elgin Joliet & Eastern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $733,490 | $588,445 | $809,925 | $1,403,976 |
| Net from railway | 100,744 | 39,440 | 12,476 | 114,341 |
| Net after rents | 106,898 | —59,746 | —149,545 | —120,327 |
| *From Jan. 1—* | | | | |
| Gross from railway | 9,985,608 | 7,764,089 | 13,342,163 | 21,807,616 |
| Net from railway | 2,421,872 | 590,620 | 2,019,091 | 6,234,141 |
| Net after rents | 928,388 | —1,016,847 | —8,411 | 3,015,064 |

**Erie System—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $5,589,625 | $5,908,465 | $6,116,942 | $7,611,793 |
| Net from railway | 1,125,305 | 1,173,743 | 879,885 | 1,158,821 |
| Net after rents | 759,477 | 842,199 | 497,451 | 905,012 |
| *From Jan 1—* | | | | |
| Gross from railway | 72,086,316 | 73,746,074 | 90,153,601 | 108,996,012 |
| Net from railway | 16,492,306 | 13,088,392 | 14,652,840 | 19,428,442 |
| Net after rents | 12,523,148 | 8,830,346 | 10,352,103 | 15,027,190 |

**Florida East Coast—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $654,458 | $583,651 | $862,041 | $1,044,508 |
| Net from railway | 150,922 | 107,327 | 354,405 | 421,646 |
| Net after rents | 89,782 | 91,986 | 250,601 | 291,886 |
| *From Jan 1—* | | | | |
| Gross from railway | 6,693,545 | 6,720,794 | 9,379,030 | 11,729,811 |
| Net from railway | 1,154,608 | 1,019,743 | 2,519,180 | 3,115,606 |
| Net after rents | —134,911 | —281,776 | 664,636 | 1,040,154 |

**Fort Smith & Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $61,942 | $50,280 | $70,285 | $91,790 |
| Net from railway | 8,933 | —4,747 | 4,020 | 14,008 |
| Net after rents | 2,595 | —6,525 | —1,566 | 2,224 |
| *From Jan. 1—* | | | | |
| Gross from railway | 670,557 | 685,187 | 813,190 | 1,332,486 |
| Net from railway | 75,558 | 20,980 | 22,204 | 226,586 |
| Net after rents | —4,895 | —62,238 | —112,002 | 53,855 |

**Galveston Wharf—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $106,359 | $114,550 | $197,855 | $180,301 |
| Net from railway | 54,592 | 69,635 | 107,507 | 77,833 |
| Net after rents | 31,887 | 47,720 | 79,881 | 57,202 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,136,308 | 1,618,564 | 1,956,819 | 1,882,849 |
| Net from railway | 372,993 | 605,457 | 794,882 | 704,966 |
| Net after rents | 139,699 | 322,168 | 517,623 | 429,364 |

**Georgia—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $213,093 | $212,414 | $244,912 | $323,957 |
| Net from railway | 23,772 | 4,352 | —21,267 | 32,224 |
| Net after rents | 22,241 | 20,391 | —4,119 | 57,336 |
| *From Jan. 1—* | | | | |
| Gross from railway | 3,010,050 | 2,861,178 | 4,036,420 | 4,642,702 |
| Net from railway | 484,806 | 181,884 | 474,405 | 654,097 |
| Net after rents | 535,948 | 258,067 | 545,104 | 735,007 |

**Georgia & Florida—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $72,355 | $54,206 | $74,068 | $106,196 |
| Net from railway | —1,603 | —17,337 | —23,274 | —14,102 |
| Net after rents | —9,383 | 3,057 | —25,054 | —3,398 |
| *From Jan 1—* | | | | |
| Gross from railway | 975,719 | 818,829 | 1,357,711 | 1,695,137 |
| Net from railway | 48,621 | —143,650 | 23,133 | 192,327 |
| Net after rents | —21,191 | —200,009 | —92,091 | 89,606 |

**Grand Trunk Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,130,298 | $1,111,122 | $1,316,236 | $1,723,059 |
| Net from railway | 108,195 | 129,383 | —59,036 | 168,599 |
| Net after rents | —114,884 | —40,106 | —245,142 | —179,114 |
| *From Jan. 1—* | | | | |
| Gross from railway | 14,958,766 | 13,912,792 | 19,778,020 | 26,243,106 |
| Net from railway | 1,234,043 | 185,226 | 1,124,607 | 4,197,237 |
| Net after rents | —954,401 | —2,031,097 | —1,919,135 | 294,368 |

**Great Northern Ry—**

| *December—* | 1933. | 1932. | 1931. | 1930 |
|---|---|---|---|---|
| Gross from railway | $4,427,173 | $4,055,775 | $4,760,452 | $6,278,901 |
| Net from railway | 1,156,262 | 694,063 | 1,128,696 | 971,169 |
| Net after rents | 830,037 | 422,653 | 896,822 | 346,273 |
| *From Jan. 1—* | | | | |
| Gross from railway | 61,923,891 | 55,549,246 | 77,087,454 | 104,996,076 |
| Net from railway | 20,378,667 | 9,893,574 | 21,801,501 | 32,430,198 |
| Net after rents | 11,810,227 | 1,290,551 | 12,669,420 | 21,912,508 |

**Green Bay & Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $81,381 | $97,669 | $95,161 | $137,864 |
| Net from railway | 31,469 | 50,582 | 4,376 | 51,160 |
| Net after rents | 20,991 | 32,739 | 709 | 30,430 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,094,300 | 1,166,241 | 1,416,362 | 1,769,231 |
| Net from railway | 171,744 | 198,822 | 251,355 | 459,533 |
| Net after rents | 86,972 | 93,033 | 146,643 | 289,926 |

**Gulf Mobile & Northern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $393,602 | $340,940 | $293,238 | $361,586 |
| Net from railway | 112,697 | 34,658 | 62,111 | 30,198 |
| Net after rents | 39,165 | —25,773 | 32,474 | 19,925 |
| *From Jan. 1—* | | | | |
| Gross from railway | 4,192,583 | 3,961,959 | 4,094,743 | 5,897,612 |
| Net from railway | 1,329,654 | 618,622 | 730,343 | 1,330,823 |
| Net after rents | 637,369 | —51,566 | 166,003 | 631,118 |

For comparative purposes operations of New Orleans Great Northern RR. are included beginning July 1932.

**Gulf & Ship Island—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $90,618 | $78,616 | $86,391 | $149,046 |
| Net from railway | 10,016 | 591 | —587 | —10,185 |
| Net after rents | —4,427 | —24,664 | 31,379 | —19,279 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,070,054 | 1,034,915 | 1,627,830 | 2,577,151 |
| Net from railway | 150,204 | 42,302 | —19,560 | 402,224 |
| Net after rents | —160,503 | —280,280 | —365,437 | —118,761 |

**Illinois Central System—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $7,815,162 | $7,077,503 | $8,237,542 | $10,871,291 |
| Net from railway | ------ | 1,937,585 | 1,824,785 | 2,710,194 |
| Net after rents | 2,276,501 | 1,235,574 | 1,530,579 | 2,801,940 |
| *From Jan 1—* | | | | |
| Gross from railway | 87,958,483 | 89,305,278 | 116,788,194 | 148,455,905 |
| Net from railway | 26,019,011 | 22,801,182 | 21,990,540 | 34,642,707 |
| Net after rents | 16,823,087 | 12,578,554 | 11,847,418 | 23,596,521 |

**Illinois Central RR—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $6,635,509 | $6,327,701 | $7,038,997 | $9,283,762 |
| Net from railway | 2,254,135 | 1,810,374 | 1,526,279 | 2,385,630 |
| Net after rents | 1,962,734 | 1,323,062 | 1,347,467 | 2,605,944 |
| *From Jan. 1—* | | | | |
| Gross from railway | 75,966,799 | 77,745,558 | 99,095,976 | 125,093,213 |
| Net from railway | 21,940,948 | 19,958,720 | 18,516,021 | 28,797,710 |
| Net after rents | 15,371,241 | 12,434,934 | 11,421,469 | 20,907,875 |

**Yazoo & Mississippi Valley—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,179,653 | $749,802 | $1,198,545 | $1,587,529 |
| Net from railway | 510,889 | 127,211 | 298,506 | 324,564 |
| Net after rents | 313,767 | —87,488 | 183,112 | 195,996 |
| *From Jan. 1—* | | | | |
| Gross from railway | 11,991,684 | 11,559,720 | 17,692,218 | 23,296,348 |
| Net from railway | 4,078,063 | 2,842,462 | 3,474,519 | 5,836,210 |
| Net after rents | 1,451,846 | 143,620 | 425,949 | 2,685,202 |

**Illinois Terminal Co—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $389,099 | $370,037 | $416,739 | $577,425 |
| Net from railway | 130,292 | 87,192 | 108,672 | 183,407 |
| Net after rents | 87,454 | 37,208 | 55,989 | 127,588 |
| *From Jan. 1—* | | | | |
| Gross from railway | 4,749,837 | 4,551,048 | 6,317,326 | 7,490,935 |
| Net from railway | 1,547,554 | 1,184,745 | 2,075,390 | 2,292,698 |
| Net after rents | 883,962 | 580,768 | 1,367,977 | 1,451,088 |

**International Great Northern—**

| *December—* | 1933. | 1932. | 1931. | 1930 |
|---|---|---|---|---|
| Gross from railway | $896,506 | $783,335 | $909,013 | $1,038,044 |
| Net from railway | 199,144 | 81,231 | 97,238 | 30,452 |
| Net after rents | 41,280 | —39,445 | —25,720 | —78,619 |
| *From Jan. 1—* | | | | |
| Gross from railway | 12,287,759 | 10,143,611 | 17,843,909 | 15,072,347 |
| Net from railway | 3,417,471 | 1,794,651 | 4,688,096 | 2,217,607 |
| Net after rents | 1,518,751 | 449,451 | 2,408,114 | 727,783 |

**Kansas City Southern System—**

**Kansas City Southern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $596,820 | $652,416 | $764,859 | $983,446 |
| Net from railway | 91,838 | 95,706 | 121,140 | 92,818 |
| Net after rents | 50,953 | 58,737 | 40,339 | 51,932 |
| *From Jan 1—* | | | | |
| Gross from railway | 8,346,496 | 8,750,139 | 12,273,337 | 16,572,718 |
| Net from railway | 2,182,831 | 2,136,110 | 3,809,184 | 4,967,270 |
| Net after rents | 1,127,315 | 950,957 | 2,296,932 | 3,260,588 |

**Texarkana & Fort Smith—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $84,718 | $74,076 | $86,236 | $167,142 |
| Net from railway | 20,422 | 2,359 | —2,672 | 56,058 |
| Net after rents | —4,432 | —19,781 | —37,871 | 44,364 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,016,267 | 1,125,298 | 1,800,073 | 2,523,976 |
| Net from railway | 339,234 | 327,511 | 717,830 | 1,009,225 |
| Net after rents | 34,358 | 6,977 | 322,496 | 510,190 |

**Kansas Oklahoma & Gulf—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $127,172 | $148,309 | $181,708 | $213,968 |
| Net from railway | 59,652 | 49,884 | 273,919 | 57,665 |
| Net after rents | 33,407 | 26,968 | 176,527 | 35,714 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,775,837 | 1,793,185 | 2,588,271 | 3,093,859 |
| Net from railway | 836,098 | 737,041 | 1,251,061 | 1,358,183 |
| Net after rents | 453,228 | 410,276 | 787,538 | 863,883 |

**Lake Superior & Ishpeming—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $32,274 | $26,515 | 25,205 | 46,161 |
| Net from railway | —7,706 | —28,176 | —37,764 | —61,031 |
| Net after rents | —25,439 | —38,406 | —46,134 | 76,711 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,871,784 | 444,625 | 1,229,306 | 2,257,468 |
| Net from railway | 1,047,671 | —168,140 | 234,359 | 884,911 |
| Net after rents | 762,908 | —342,442 | 41,142 | 516,530 |

**Lake Terminal—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $26,527 | $21,540 | $30,268 | $49,201 |
| Net from railway | 65 | —588 | 2,395 | —3,072 |
| Net after rents | —4,453 | —3,419 | 8,731 | —9,539 |
| *From Jan 1—* | | | | |
| Gross from railway | 607,198 | 352,958 | 638,648 | 985,085 |
| Net from railway | 226,137 | 79,072 | 120,445 | 146,377 |
| Net after rents | 190,643 | 62,039 | 95,431 | 42,045 |

**Lehigh & Hudson River—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $115,542 | $131,355 | $139,208 | $174,737 |
| Net from railway | 25,196 | 42,243 | 19,826 | 35,097 |
| Net after rents | 5,472 | 17,801 | —2,533 | 4,146 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,443,351 | 1,579,504 | 1,998,941 | 2,254,087 |
| Net from railway | 460,608 | 453,892 | 571,465 | 626,470 |
| Net after rents | 181,337 | 146,472 | 213,748 | 242,708 |

**Lehigh & New England—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $216,311 | $259,448 | $302,878 | $393,896 |
| Net from railway | 35,101 | 62,722 | 70,112 | 111,588 |
| Net after rents | 75,854 | 137,954 | 142,062 | 158,459 |
| *From Jan 1—* | | | | |
| Gross from railway | 3,000,725 | 3,274,739 | 4,107,459 | 5,065,787 |
| Net from railway | 700,618 | 794,202 | 894,096 | 1,282,096 |
| Net after rents | 702,257 | 848,845 | 924,397 | 1,097,774 |

**Louisiana & Arkansas—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $330,076 | $1290,409 | $392,513 | $440,347 |
| Net from railway | 118,758 | 80,518 | 120,447 | 133,057 |
| Net after rents | 68,702 | 71,170 | 84,459 | 79,649 |
| *From Jan 1—* | | | | |
| Gross from railway | 4,124,940 | 4,055,834 | 5,852,321 | 6,980,607 |
| Net from railway | 1,433,061 | 1,209,618 | 2,237,289 | 2,253,205 |
| Net after rents | 919,772 | 793,034 | 1,460,968 | 1,264,387 |

**Louisiana Arkansas & Texas—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $64,965 | $54,532 | $48,359 | $59,233 |
| Net from railway | 17,819 | —1,091 | 7,636 | —10,678 |
| Net after rents | 2,712 | —15,459 | —112 | —17,006 |
| *From Jan 1—* | | | | |
| Gross from railway | 840,409 | 682,495 | 717,441 | 913,927 |
| Net from railway | 161,344 | 99,801 | 34,349 | —16,501 |
| Net after rents | —1,843 | —26,705 | —84,608 | —185,703 |

**Louisville & Nashville—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $5,121,248 | $5,482,267 | $6,089,971 | $8,493,578 |
| Net from railway | 1,101,988 | 1,894,525 | 1,115,005 | 1,730,612 |
| Net after rents | 1,092,712 | 1,993,628 | 783,159 | 1,269,467 |
| *From Jan 1—* | | | | |
| Gross from railway | 65,656,958 | 63,920,024 | 87,019,791 | 112,440,985 |
| Net from railway | 15,408,387 | 12,305,532 | 14,635,183 | 19,947,148 |
| Net after rents | 11,857,688 | 8,278,090 | 9,519,324 | 14,006,913 |

**Maine Central—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $859,240 | $859,133 | $1,031,816 | $1,436,310 |
| Net from railway | 195,123 | 209,607 | 142,029 | 444,758 |
| Net after rents | 98,707 | 146,877 | 55,366 | 311,910 |
| *From Jan. 1—* | | | | |
| Gross from railway | 10,556,435 | 11,254,771 | 14,890,650 | 18,992,373 |
| Net from railway | 2,981,807 | 2,580,993 | 3,336,899 | 4,646,428 |
| Net after rents | 1,933,103 | 1,550,584 | 1,836,921 | 3,000,727 |

**Midland Valley—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $91,870 | $116,035 | $166,641 | $171,312 |
| Net from railway | 36,570 | 52,018 | 62,298 | 25,714 |
| Net after rents | 27,588 | 34,204 | 35,561 | 11,169 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,358,308 | 1,518,478 | 2,124,508 | 3,007,508 |
| Net from railway | 611,625 | 643,908 | 810,390 | 1,214,408 |
| Net after rents | 414,103 | 432,058 | 516,853 | 837,307 |

**Minneapolis & St Louis—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $604,771 | $594,772 | $683,648 | $910,875 |
| Net from railway | 60,225 | 22,629 | 6,417 | 47,715 |
| Net after rents | 54,949 | —36,076 | —11,827 | —36,744 |
| *From Jan. 1—* | | | | |
| Gross from railway | 7,673,398 | 7,854,700 | 10,294,963 | 12,725,671 |
| Net from railway | 926,113 | 410,662 | 997,153 | 1,898,010 |
| Net after rents | 281,705 | —396,105 | 111,706 | 546,695 |

**Mississippi Central—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $43,689 | $39,249 | $55,414 | $87,375 |
| Net from railway | 2,906 | —4,670 | 3,740 | 8,290 |
| Net after rents | —2,371 | —9,478 | 3,725 | 5,643 |
| *From Jan 1—* | | | | |
| Gross from railway | 604,360 | 609,782 | 995,829 | 1,317,572 |
| Net from railway | 52,116 | 19,464 | 228,998 | 221,928 |
| Net after rents | —20,494 | —67,472 | 135,257 | 131,298 |

**Missouri Illinois—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $72,447 | $67,435 | $82,215 | $116,669 |
| Net from railway | 16,103 | 8,855 | 14,625 | 29,536 |
| Net after rents | 8,928 | —3,875 | 5,265 | 15,813 |
| *From Jan 1—* | | | | |
| Gross from railway | 850,168 | 875,561 | 1,323,038 | 1,814,371 |
| Net from railway | 183,747 | 159,375 | 330,697 | 490,922 |
| Net after rents | 32,807 | 16,438 | 164,708 | 295,792 |

**Missouri-Kansas-Texas—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $2,227,396 | $2,193,835 | $2,579,458 | $3,623,479 |
| Net from railway | 722,477 | 738,874 | 796,236 | 1,640,426 |
| Net after rents | 527,176 | 463,845 | 443,137 | 1,259,964 |
| *From Jan 1—* | | | | |
| Gross from railway | 25,696,675 | 27,239,827 | 34,172,963 | 45,948,859 |
| Net from railway | 6,698,471 | 8,011,922 | 9,753,838 | 15,723,856 |
| Net after rents | 2,943,744 | 3,782,425 | 4,939,553 | 10,650,081 |

**Missouri & North Arkansas—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $76,549 | $50,113 | $82,998 | $96,105 |
| Net from railway | 13,310 | —14,691 | —18,387 | —24,041 |
| Net after rents | 2,269 | —25,434 | —32,963 | —36,494 |
| *From Jan. 1—* | | | | |
| Gross from railway | 894,780 | 838,829 | 1,185,951 | 1,632,445 |
| Net from railway | 185,572 | —2,868 | 31,276 | 175,080 |
| Net after rents | 53,062 | —132,735 | —124,437 | —14,918 |

**Missouri Pacific—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $5,160,221 | $5,204,534 | $6,040,175 | $8,160,166 |
| Net from railway | 758,161 | 652,565 | 899,311 | 2,239,072 |
| Net after rents | 153,028 | 252,665 | 620,644 | 1,537,724 |
| *From Jan 1—* | | | | |
| Gross from railway | 67,953,779 | 69,920,180 | 95,268,193 | 120,187,689 |
| Net from railway | 15,506,336 | 16,200,799 | 24,728,040 | 31,178,142 |
| Net after rents | 6,923,548 | 8,511,961 | 16,809,458 | 20,970,036 |

**Mobile & Ohio—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $661,918 | $545,665 | $607,051 | $980,077 |
| Net from railway | 56,282 | 10,643 | —76,834 | —22,657 |
| Net after rents | 16,883 | —21,030 | —138,268 | —86,971 |
| *From Jan 1—* | | | | |
| Gross from railway | 8,161,996 | 7,851,329 | 10,044,745 | 14,029,114 |
| Net from railway | 1,333,320 | 795,138 | 1,040,527 | 2,381,430 |
| Net after rents | 177,587 | —509,802 | —318,555 | 653,326 |

**Monongahela—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $325,886 | $279,386 | $338,387 | $435,048 |
| Net from railway | 205,410 | 169,504 | 195,041 | 183,116 |
| Net after rents | 104,767 | 93,143 | 104,159 | 78,422 |
| *From Jan 1—* | | | | |
| Gross from railway | 3,584,699 | 3,634,116 | 4,634,511 | 6,076,447 |
| Net from railway | 2,251,972 | 2,152,569 | 2,376,696 | 2,734,326 |
| Net after rents | 1,166,000 | 1,142,450 | 1,263,890 | 1,343,607 |

**Nashville Chattanooga & St Louis—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $951,750 | $886,112 | $1,016,014 | $1,295,553 |
| Net from railway | 57,125 | 109,583 | 48,500 | 147,221 |
| Net after rents | 65,811 | 149,617 | 19,873 | 76,880 |
| *From Jan 1—* | | | | |
| Gross from railway | 12,381,088 | 11,355,116 | 15,140,254 | 19,317,453 |
| Net from railway | 1,587,857 | 1,203,221 | 1,559,389 | 2,973,742 |
| Net after rents | 992,602 | 715,254 | 822,291 | 2,112,288 |

**Nevada Northern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $21,485 | $24,112 | $37,666 | $51,620 |
| Net from railway | —180 | —5,507 | 7,236 | 5,414 |
| Net after rents | 1,692 | —8,628 | 1,320 | 1,050 |
| *From Jan 1—* | | | | |
| Gross from railway | 270,868 | 334,358 | 491,576 | 745,073 |
| Net from railway | —7,609 | 8,322 | 95,074 | 278,104 |
| Net after rents | —36,495 | —34,223 | —227,185 | 188,537 |

**Newburgh & South Shore—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $20,071 | $51,837 | $63,338 | $102,255 |
| Net from railway | —19,479 | 8,180 | —530 | 2,144 |
| Net after rents | —29,289 | 8,127 | —3,664 | —451 |
| *From Jan. 1—* | | | | |
| Gross from railway | 400,891 | 601,756 | 940,908 | 1,372,591 |
| Net from railway | —95,328 | —50,768 | 9,196 | 283,561 |
| Net after rents | —156,055 | —138,741 | —53,188 | 147,147 |

**New Orleans Texas & Mexico System—**

**New Orleans Texas & Mexico—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $143,555 | $138,234 | $123,077 | $243,892 |
| Net from railway | 37,780 | 34,162 | —15,658 | 92,205 |
| Net after rents | 61,571 | 69,638 | —22,633 | 111,629 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,300,818 | 1,577,314 | 2,198,526 | 3,021,225 |
| Net from railway | 127,310 | 246,447 | 450,631 | 846,892 |
| Net after rents | 312,020 | 408,198 | 568,546 | 999,644 |

**Beaumont Sour Lake & Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $135,806 | $116,888 | $115,215 | $214,173 |
| Net from railway | 22,851 | 52,701 | —13,111 | 28,928 |
| Net after rents | —22,785 | 10,815 | —54,590 | —24,544 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,362,154 | 1,580,217 | 2,479,428 | 3,148,729 |
| Net from railway | 282,671 | 422,550 | 642,211 | 696,247 |
| Net after rents | —220,610 | —156,149 | —64,079 | —97,486 |

**St Louis Brownsville & Mexico—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $348,377 | $345,902 | $494,450 | $633,593 |
| Net from railway | 152,313 | 100,622 | 181,452 | 179,526 |
| Net after rents | 128,783 | 66,653 | 138,013 | 113,113 |
| *From Jan 1—* | | | | |
| Gross from railway | 3,938,899 | 4,760,953 | 6,119,506 | 9,060,980 |
| Net from railway | 1,157,398 | 1,767,832 | 1,999,919 | 3,385,131 |
| Net after rents | 605,438 | 1,118,532 | 1,238,118 | 2,508,672 |

**New York Central System—**

**New York Central—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $22,875,719 | 23,681,523 | 27,219,157 | 35,313,230 |
| Net from railway | 4,957,389 | 5,947,645 | 4,268,592 | 5,947,945 |
| Net after rents | 2,233,396 | 2,138,497 | 580,046 | 2,999,492 |
| *From Jan. 1—* | | | | |
| Gross from railway | 283,341,102 | 293,636,140 | 382,190,182 | 478,918,348 |
| Net from railway | 75,417,808 | 66,410,582 | 75,116,497 | 102,188,930 |
| Net after rents | 33,269,163 | 20,738,380 | 28,091,559 | 57,235,527 |

**Indiana Harbor Belt—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $630,057 | $566,355 | $685,991 | $803,301 |
| Net from railway | 207,395 | 245,754 | 249,447 | 154,248 |
| Net after rents | 112,299 | 127,991 | 130,173 | 60,996 |
| *From Jan 1—* | | | | |
| Gross from railway | 7,765,719 | 7,298,620 | 9,214,027 | 10,856,069 |
| Net from railway | 3,143,519 | 2,774,826 | 2,749,130 | 3,388,090 |
| Net after rents | 1,894,005 | 1,527,315 | 1,526,552 | 2,347,880 |

**Pittsburgh & Lake Erie—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,124,835 | $1,040,575 | $1,160,486 | $1,664,548 |
| Net from railway | 100,463 | 156,355 | 92,665 | 296,426 |
| Net after rents | 163,011 | 166,734 | 213,582 | 394,284 |
| *From Jan. 1—* | | | | |
| Gross from railway | 14,582,837 | 12,521,976 | 17,836,549 | 27,341,198 |
| Net from railway | 2,610,128 | 1,307,680 | 2,336,774 | 5,810,246 |
| Net after rents | 2,906,119 | 1,647,097 | 3,293,409 | 7,373,119 |

**New York Connecting—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $194,687 | $267,240 | $209,801 | $191,384 |
| Net from railway | 141,282 | 219,495 | 155,032 | 136,968 |
| Net after rents | 40,836 | 143,944 | 90,686 | 81,803 |
| *From Jan. 1—* | | | | |
| Gross from railway | 2,730,165 | 2,558,597 | 2,225,811 | 2,517,279 |
| Net from railway | 2,157,225 | 1,979,805 | 1,431,898 | 1,733,652 |
| Net after rents | 1,261,009 | 1,064,845 | 638,182 | 993,704 |

**New York New Haven & Hartford—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $5,836,815 | $5,973,968 | $7,441,518 | $9,016,791 |
| Net from railway | 1,428,923 | 1,806,180 | 2,460,790 | 3,099,847 |
| Net after rents | 615,424 | 943,363 | 1,469,376 | 2,134,260 |
| *From Jan 1—* | | | | |
| Gross from railway | 67,224,751 | 74,973,252 | 100,331,093 | 118,885,515 |
| Net from railway | 17,997,724 | 21,988,045 | 31,217,371 | 38,930,168 |
| Net after rents | 7,695,427 | 11,243,367 | 18,657,675 | 25,084,940 |

**Norfolk Southern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $319,503 | $263,443 | $355,230 | $485,390 |
| Net from railway | 92,334 | 10,348 | 4,524 | 106,784 |
| Net after rents | 74,066 | —10,144 | —35,111 | 49,392 |
| *From Jan. 1—* | | | | |
| Gross from railway | 4,385,592 | 4,188,799 | 6,017,064 | 6,901,455 |
| Net from railway | 803,155 | 369,789 | 1,059,641 | 1,503,371 |
| Net after rents | 303,231 | —270,501 | 338,109 | 743,010 |

**Northern Pacific—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $3,670,019 | $3,474,488 | $4,181,196 | $5,534,138 |
| Net from railway | 745,091 | 382,568 | 520,166 | 986,118 |
| Net after rents | 998,823 | 500,613 | 1,034,089 | 956,566 |
| *From Jan 1—* | | | | |
| Gross from railway | 47,578,677 | 47,084,176 | 62,312,087 | 80,642,412 |
| Net from railway | 8,585,185 | 5,650,997 | 10,229,240 | 17,907,992 |
| Net after rents | 5,975,973 | 1,990,389 | 6,801,420 | 14,293,213 |

**Northwestern Pacific—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $224,301 | $197,842 | $223,928 | $312,319 |
| Net from railway | 27,459 | —36,015 | —79,339 | —114,961 |
| Net after rents | 20,238 | —67,277 | —120,823 | —158,491 |
| *From Jan. 1—* | | | | |
| Gross from railway | 2,853,362 | 3,176,592 | 4,153,264 | 5,555,533 |
| Net from railway | 148,889 | 119,389 | 195,083 | 482,934 |
| Net after rents | —180,606 | —346,714 | —341,963 | —52,045 |

**Oklahoma City-Ada-Atoka—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $21,107 | $21,023 | $35,932 | $46,135 |
| Net from railway | 2,417 | —2,592 | 3,290 | —2,412 |
| Net after rents | —5,963 | —13,295 | —9,998 | —18,192 |
| *From Jan 1—* | | | | |
| Gross from railway | 315,093 | 375,079 | 649,665 | 866,252 |
| Net from railway | 102,674 | 92,577 | 181,064 | 166,953 |
| Net after rents | —21,665 | —43,838 | —11,494 | —39,846 |

**Penna Reading Seashore Lines—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $356,952 | $123,926 | $130,127 | $171,906 |
| Net from railway | —111,980 | —26,321 | —63,299 | —41,949 |
| Net after rents | —278,390 | —63,631 | —102,348 | —90,836 |
| *From Jan. 1—* | | | | |
| Gross from railway | 4,092,778 | 1,970,952 | 2,711,189 | 3,046,203 |
| Net from railway | 27,857 | —31,350 | —48,744 | —139,757 |
| Net after rents | —1,439,370 | —569,205 | —637,823 | —845,601 |

**Pennsylvania System—**

**Long Island—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | 1,872,797 | 2,052,774 | 2,501,521 | 2,905,045 |
| Net from railway | 769,084 | 643,371 | 692,818 | 954,784 |
| Net after rents | 493,849 | 315,902 | 324,815 | 568,840 |
| *From Jan. 1—* | | | | |
| Gross from railway | 24,068,582 | 28,220,076 | 36,036,402 | 39,596,434 |
| Net from railway | 8,682,594 | 9,722,691 | 12,077,973 | 13,490,509 |
| Net after rents | 4,230,658 | 5,045,925 | 7,217,786 | 7,995,447 |

**Pennsylvania RR—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $25,060,089 | $24,862,484 | $30,798,606 | $38,643,615 |
| Net from railway | 5,862,202 | 4,796,034 | 4,907,666 | 7,202,115 |
| Net after rents | 3,680,625 | 2,303,784 | 2,259,167 | 3,836,206 |
| *From Jan. 1—* | | | | |
| Gross from railway | 324,715,814 | 331,393,458 | 448,090,279 | 574,446,955 |
| Net from railway | 97,947,467 | 89,381,855 | 95,224,348 | 144,059,132 |
| Net after rents | 61,976,859 | 49,132,038 | 51,055,806 | 92,341,353 |

**Peoria & Pekin Union—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $79,955 | $75,190 | $71,375 | $110,407 |
| Net from railway | 11,379 | 7,193 | —13,145 | 8,710 |
| Net after rents | 51,547 | 12,247 | —550 | 28,384 |
| *From Jan 1—* | | | | |
| Gross from railway | 917,673 | 863,640 | 1,067,870 | 1,620,785 |
| Net from railway | 193,043 | 128,319 | 89,170 | 325,355 |
| Net after rents | 295,041 | 219,564 | 188,730 | 424,622 |

**Pittsburgh & Shawmut—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $58,857 | $73,839 | $70,857 | $96,657 |
| Net from railway | 7,036 | 13,770 | 15,199 | 23,099 |
| Net after rents | 12,889 | 14,242 | 13,960 | 21,984 |
| *From Jan 1—* | | | | |
| Gross from railway | 670,421 | 814,463 | 938,561 | 1,176,421 |
| Net from railway | 109,995 | 153,651 | 247,100 | 296,532 |
| Net after rents | 126,743 | 129,328 | 240,603 | 305,737 |

**Pittsburgh Shawmut & Northern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $81,362 | $80,173 | $94,284 | $118,730 |
| Net from railway | —2,885 | —9,002 | 8,321 | 10,552 |
| Net after rents | —7,666 | —14,763 | 4,658 | 5,930 |
| *From Jan 1—* | | | | |
| Gross from railway | 989,451 | 935,591 | 1,273,789 | 1,569,868 |
| Net from railway | 169,031 | 31,939 | 259,609 | 264,986 |
| Net after rents | 90,624 | —45,515 | 182,964 | 153,536 |

**Pittsburgh & West Virginia—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $179,980 | $177,300 | $201,637 | $203,843 |
| Net from railway | 52,231 | 47,320 | 56,418 | 14,764 |
| Net after rents | 48,429 | 71,057 | 49,230 | 74,740 |
| *From Jan 1—* | | | | |
| Gross from railway | 2,530,253 | 2,239,821 | 2,905,143 | 3,787,880 |
| Net from railway | 816,984 | 499,872 | 656,738 | 1,240,217 |
| Net after rents | 904,838 | 619,018 | 625,021 | 1,555,311 |

**Richmond Fredericksburg & Potomac—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $482,978 | $549,894 | $708,585 | $881,429 |
| Net from railway | 51,689 | 202,518 | 236,494 | 314,909 |
| Net after rents | —10,858 | 158,814 | 145,614 | 187,798 |
| *From Jan 1—* | | | | |
| Gross from railway | 5,885,276 | 6,306,559 | 8,915,245 | 10,343,439 |
| Net from railway | 1,232,740 | 1,374,620 | 2,238,050 | 2,467,092 |
| Net after rents | 393,220 | 564,255 | 1,167,742 | 1,307,836 |

**Rutland—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $247,897 | $270,621 | $321,450 | $373,153 |
| Net from railway | 1,690 | 23,683 | 20,813 | 37,394 |
| Net after rents | 20,388 | 15,976 | —5,547 | 30,399 |
| *From Jan. 1—* | | | | |
| Gross from railway | 3,386,806 | 3,870,106 | 4,541,812 | 5,286,186 |
| Net from railway | 360,552 | 506,606 | 465,627 | 801,695 |
| Net after rents | 286,750 | 306,711 | 254,242 | 606,140 |

**St Louis-San Francisco System—**

**Fort Worth & Rio Grande—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $33,334 | $32,820 | $38,555 | $58,225 |
| Net from railway | —15,806 | —28,423 | —33,168 | —18,439 |
| Net after rents | —25,712 | —38,338 | —47,253 | —29,700 |
| *From Jan. 1—* | | | | |
| Gross from railway | 424,044 | 472,303 | 670,502 | 815,446 |
| Net from railway | —268,726 | —271,254 | —200,117 | —141,257 |
| Net after rents | —393,536 | —406,885 | —362,669 | —294,654 |

**St Louis-San Francisco Ry Co—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $3,014,054 | $2,933,204 | $3,517,859 | $4,654,769 |
| Net from railway | 353,002 | 322,967 | 519,721 | 1,378,049 |
| Net after rents | 126,484 | 64,653 | 160,783 | 1,123,012 |
| *From Jan. 1—* | | | | |
| Gross from railway | 38,731,160 | 40,712,215 | 54,426,916 | 70,956,462 |
| Net from railway | 7,025,742 | 8,250,694 | 14,462,836 | 20,831,112 |
| Net after rents | 3,381,153 | 4,050,973 | 9,902,423 | 16,702,186 |

**St Louis-San Francisco of Texas—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $78,807 | $83,993 | $98,124 | $128,894 |
| Net from railway | —13,627 | —22,389 | —2,833 | 26,205 |
| Net after rents | —39,559 | —52,269 | —47,460 | —11,735 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,062,161 | 1,046,184 | 1,429,137 | 1,893,420 |
| Net from railway | 13,356 | —53,301 | 143,146 | 362,303 |
| Net after rents | —354,114 | —449,275 | —280,813 | —41,734 |

**San Antonio Uvalde & Gulf—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $86,009 | $64,148 | $70,923 | $152,416 |
| Net from railway | 23,786 | 10,108 | —8,272 | 60,584 |
| Net after rents | —1,294 | —12,780 | —40,897 | 28,739 |
| *From Jan 1—* | | | | |
| Gross from railway | 775,863 | 950,578 | 1,325,406 | 1,828,257 |
| Net from railway | 155,268 | 225,293 | 253,996 | 511,144 |
| Net after rents | —124,865 | —113,504 | —125,375 | 128,485 |

**San Diego Arizona & Eastern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $28,316 | $14,038 | $39,680 | $57,175 |
| Net from railway | —10,858 | —186,480 | —10,533 | —3,467 |
| Net after rents | —9,876 | —190,433 | —12,507 | —6,633 |
| *From Jan. 1—* | | | | |
| Gross from railway | 424,549 | 360,179 | 937,336 | 1,017,784 |
| Net from railway | —50,893 | —428,603 | 34,566 | 194,523 |
| Net after rents | —61,946 | —472,342 | —864 | 143,444 |

**Seaboard Air Line—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $2,786,321 | $2,652,929 | $3,073,436 | $3,997,184 |
| Net from railway | 569,360 | 378,235 | 353,841 | 539,443 |
| Net after rents | 337,931 | 128,028 | 60,267 | 302,720 |
| *From Jan 1—* | | | | |
| Gross from railway | 31,549,557 | 30,740,335 | 42,303,665 | 49,679,049 |
| Net from railway | 5,739,485 | 3,353,481 | 6,653,759 | 10,029,175 |
| Net after rents | 2,622,093 | 208,830 | 2,578,649 | 5,817,039 |

**Southern Pacific System—**
**Southern Pacific Co—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $8,007,590 | $7,118,126 | $9,451,159 | $13,016,735 |
| Net from railway | 1,696,195 | 1,122,531 | 1,755,972 | 3,302,091 |
| Net after rents | 1,125,492 | 103,275 | 332,857 | 1,892,163 |
| *From Jan. 1—* | | | | |
| Gross from railway | 97,059,087 | 107,162,148 | 146,117,981 | 188,837,681 |
| Net from railway | 23,287,185 | 24,516,692 | 38,683,891 | 56,006,413 |
| Net after rents | 9,735,941 | 7,779,319 | 19,672,456 | 35,139,394 |

**Southern Pacific System—**
**Southern Pacific SS Lines—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $254,631 | $310,968 | $391,634 | $459,109 |
| Net from railway | —101,638 | 2,172 | —30,899 | —120,613 |
| Net after rents | —101,610 | 1,324 | —15,987 | —127,152 |
| *From Jan. 1—* | | | | |
| Gross from railway | 4,128,228 | 4,419,305 | 6,262,145 | 7,815,536 |
| Net from railway | —477,473 | —815,808 | —726,054 | —464,569 |
| Net after rents | —486,424 | —830,076 | —726,377 | —465,724 |

**Texas & New Orleans—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $2,348,738 | $2,289,372 | $2,971,933 | $4,466,506 |
| Net from railway | 388,499 | 196,665 | 429,038 | 1,081,844 |
| Net after rents | 48,889 | 2,658 | 31,300 | 581,089 |
| *From Jan. 1—* | | | | |
| Gross from railway | 28,673,646 | 31,015,687 | 46,262,050 | 62,104,912 |
| Net from railway | 4,677,098 | 3,693,295 | 8,975,790 | 15,571,423 |
| Net after rents | —192,443 | —1,343,061 | 3,018,288 | 8,425,476 |

**Southern Ry System—**
**Alabama Great Southern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $371,144 | $294,069 | $368,815 | $565,832 |
| Net from railway | 140,122 | 95,210 | 87,268 | 384,538 |
| Net after rents | 132,617 | 88,048 | 66,336 | 318,409 |
| *From Jan 1—* | | | | |
| Gross from railway | 4,497,665 | 4,090,649 | 6,087,004 | 7,934,231 |
| Net from railway | 1,110,202 | 307,237 | 711,314 | 1,775,507 |
| Net after rents | 661,538 | —125,808 | 355,769 | 1,327,268 |

**Cin New Orleans & Texas Pacific—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $828,645 | $789,255 | $918,064 | $1,301,579 |
| Net from railway | 296,100 | 208,398 | 268,569 | 509,310 |
| Net after rents | 210,492 | 197,706 | 263,828 | 458,687 |
| *From Jan 1—* | | | | |
| Gross from railway | 11,622,730 | 10,126,102 | 14,388,299 | 18,041,950 |
| Net from railway | 4,577,587 | 2,275,019 | 2,837,473 | 4,657,794 |
| Net after rents | 3,354,223 | 1,737,111 | 2,046,108 | 3,620,613 |

**Georgia Southern & Florida—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $130,943 | $135,169 | $180,258 | $253,551 |
| Net from railway | 38,207 | 37,155 | 52,874 | 54,394 |
| Net after rents | 50,748 | 49,408 | 66,382 | 35,145 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,634,447 | 1,876,618 | 2,819,200 | 3,563,710 |
| Net from railway | 192,199 | 302,379 | 395,448 | 660,005 |
| Net after rents | 38,440 | 205,525 | 201,111 | 373,567 |

**New Orleans & Northeastern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $168,808 | $133,017 | $195,510 | $349,132 |
| Net from railway | 58,021 | 24,097 | 49,700 | 116,196 |
| Net after rents | 20,257 | —10,970 | 13,956 | 78,742 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,949,879 | 1,960,873 | 3,049,995 | 4,302,357 |
| Net from railway | 369,603 | 73,266 | 325,004 | 1,053,763 |
| Net after rents | —182,615 | —415,740 | —349,157 | 274,575 |

**New Orleans Terminal—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $96,897 | $140,092 | $116,529 | $163,613 |
| Net from railway | 52,551 | 86,066 | 64,839 | 88,719 |
| Net after rents | 46,311 | 62,772 | 49,369 | 55,950 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,266,970 | 1,480,150 | 1,765,900 | 1,743,457 |
| Net from railway | 758,004 | 892,125 | 927,995 | 697,859 |
| Net after rents | 546,099 | 540,817 | 542,650 | 519,119 |

**Northern Alabama—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $46,284 | $46,211 | $49,394 | $72,846 |
| Net from railway | 18,177 | 25,448 | 21,888 | 28,985 |
| Net after rents | 19,649 | 20,555 | 12,557 | 20,289 |
| *From Jan 1—* | | | | |
| Gross from railway | 530,818 | 486,613 | 681,754 | 996,924 |
| Net from railway | 204,704 | 140,157 | 165,398 | 339,114 |
| Net after rents | 8,708 | —60,209 | —61,551 | 69,769 |

**Southern Ry—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $5,936,025 | $6,046,176 | $6,813,301 | $9,092,116 |
| Net from railway | 1,818,927 | 1,796,515 | 924,586 | 2,665,688 |
| Net after rents | 1,408,294 | 1,362,409 | 349,800 | 2,007,984 |
| *From Jan 1—* | | | | |
| Gross from railway | 76,148,103 | 72,986,542 | 97,715,111 | 118,868,608 |
| Net from railway | 22,442,694 | 12,121,502 | 17,931,152 | 29,705,692 |
| Net after rents | 15,015,944 | 4,406,269 | 8,281,106 | 19,708,163 |

**Spokane International—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $31,523 | $30,013 | $47,475 | $59,765 |
| Net from railway | 1,756 | —4,991 | 353 | 5,249 |
| Net after rents | —1,875 | —9,914 | —7,801 | —4,283 |
| *From Jan 1—* | | | | |
| Gross from railway | 443,030 | 526,798 | 761,972 | 944,144 |
| Net from railway | —23,964 | —51,567 | 97,870 | 202,711 |
| Net after rents | —97,804 | —135,274 | —9,786 | 75,594 |

**Spokane Portland & Seattle—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $376,455 | $302,744 | $373,821 | $493,523 |
| Net from railway | 98,131 | 22,923 | 102,686 | 30,742 |
| Net after rents | 401,363 | —60,565 | 71,146 | —72,913 |
| *From Jan 1—* | | | | |
| Gross from railway | 4,608,094 | 4,867,498 | 6,127,728 | 7,836,349 |
| Net from railway | 1,784,698 | 1,312,976 | 2,021,736 | 2,346,318 |
| Net after rents | 1,207,741 | 235,187 | 918,449 | 1,131,176 |

**Tennessee Central—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $154,835 | $177,104 | $170,297 | $218,215 |
| Net from railway | 37,426 | 57,788 | 41,012 | 65,359 |
| Net after rents | 17,129 | 35,702 | 28,265 | 43,373 |
| *From Jan. 1—* | | | | |
| Gross from railway | 1,923,154 | 1,873,225 | 2,603,516 | 3,064,838 |
| Net from railway | 491,480 | 418,063 | 503,443 | 698,081 |
| Net after rents | 266,299 | 211,984 | 258,588 | 408,560 |

**Terminal Ry Assn of St Louis—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $471,015 | $432,756 | $507,112 | $660,884 |
| Net from railway | 185,286 | 89,233 | 80,414 | 126,571 |
| Net after rents | 201,952 | 42,299 | 93,402 | 152,653 |
| *From Jan. 1—* | | | | |
| Gross from railway | 6,132,421 | 5,653,267 | 7,767,452 | 10,140,836 |
| Net from railway | 2,488,883 | 1,437,225 | 1,908,317 | 2,506,337 |
| Net after rents | 2,313,182 | 1,196,822 | 1,800,340 | 2,286,148 |

**Texas Mexican—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $54,765 | $44,091 | —240 | 78,591 |
| Net from railway | 2,545 | 8,955 | —625 | 13,410 |
| Net after rents | —2,570 | 8,594 | —4,497 | 7,477 |
| *From Jan. 1—* | | | | |
| Gross from railway | 634,484 | 653,130 | 785,853 | 1,110,983 |
| Net from railway | —27,163 | 23,116 | —24,133 | 173,231 |
| Net after rents | —116,150 | —67,218 | —143,727 | 35,283 |

**Toledo Peoria & Western—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $127,738 | $109,880 | $96,036 | $124,870 |
| Net from railway | 15,670 | 29,780 | 5,852 | 19,307 |
| Net after rents | 1,919 | 16,662 | —2,213 | 20,468 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,690,429 | 1,497,341 | 1,612,972 | 1,992,631 |
| Net from railway | 430,249 | 272,486 | 290,840 | 495,770 |
| Net after rents | 221,676 | 110,015 | 144,294 | 311,908 |

**Toledo Terminal—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $51,586 | $67,799 | $65,515 | $95,299 |
| Net from railway | 1,636 | —2,017 | —12,925 | 15,869 |
| Net after rents | 8,574 | 7,743 | 1,123 | 29,943 |
| *From Jan. 1—* | | | | |
| Gross from railway | 714,227 | 755,762 | 982,927 | 1,170,671 |
| Net from railway | 206,066 | 127,897 | 183,366 | 216,627 |
| Net after rents | 284,790 | 170,837 | 296,563 | 312,156 |

**Union Pacific System—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| **Gross from railway** | **$9,294,398** | **$8,070,272** | **$10,374,864** | **$13,779,380** |
| **Net from railway** | **2,529,201** | **2,396,675** | **3,289,034** | **3,949,249** |
| **Net after rents** | **1,809,864** | **1,491,462** | **2,770,023** | **2,457,917** |
| *From Jan. 1—* | | | | |
| **Gross from railway** | **111,090,459** | **114,812,397** | **154,568,411** | **189,672,612** |
| **Net from railway** | **36,477,791** | **35,829,280** | **44,617,017** | **58,517,762** |
| **Net after rents** | **18,747,128** | **18,012,537** | **24,702,431** | **35,297,722** |

**Los Angeles & Salt Lake—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,157,872 | $1,085,885 | $1,334,580 | $1,675,866 |
| Net from railway | 329,096 | 277,650 | 382,686 | 359,718 |
| Net after rents | 89,818 | 70,707 | 120,775 | 100,115 |
| *From Jan. 1—* | | | | |
| Gross from railway | 13,935,335 | 15,183,060 | 18,845,202 | 22,770,335 |
| Net from railway | 4,509,534 | 4,867,991 | 4,686,189 | 5,590,594 |
| Net after rents | 1,591,090 | 1,670,666 | 1,387,480 | 2,259,130 |

**Oregon Short Line—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | 1,746,358 | 1,568,442 | 1,841,078 | 2,490,734 |
| Net from railway | 501,440 | 511,002 | 588,209 | 726,750 |
| Net after rents | 280,827 | 206,396 | 351,775 | 468,191 |
| *From Jan. 1—* | | | | |
| Gross from railway | 20,466,813 | 20,381,597 | 27,147,619 | 33,991,955 |
| Net from railway | 7,079,283 | 6,703,866 | 7,744,499 | 10,874,663 |
| Net after rents | 3,301,980 | 2,699,868 | 3,407,026 | 6,148,561 |

**Ore-Washington Ry & Nav Co—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,155,473 | $912,080 | $1,234,986 | $1,694,772 |
| Net from railway | 97,223 | 61,827 | 138,540 | 237,941 |
| Net after rents | —47,827 | —108,866 | 210,844 | 90,088 |
| *From Jan. 1—* | | | | |
| Gross from railway | 13,331,086 | 13,106,594 | 19,322,486 | 24,565,036 |
| Net from railway | 2,442,578 | 1,626,585 | 3,188,778 | 4,775,722 |
| Net after rents | —392,843 | —1,370,302 | 146,969 | 1,329,520 |

**St Joseph & Grand Island—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $212,611 | $163,947 | $193,659 | $239,161 |
| Net from railway | 92,308 | 51,548 | 52,849 | 71,490 |
| Net after rents | 62,066 | 34,718 | 29,852 | 43,331 |
| *From Jan. 1—* | | | | |
| Gross from railway | 2,655,409 | 2,290,387 | 3,105,091 | 3,604,258 |
| Net from railway | 1,128,299 | 760,049 | 899,027 | 1,220,241 |
| Net after rents | 621,493 | 374,692 | 400,346 | 690,950 |

**Union Pacific Co—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $5,234,696 | $4,503,865 | $5,964,220 | $7,918,008 |
| Net from railway | 1,601,441 | 1,546,197 | 2,179,600 | 2,624,841 |
| Net after rents | 1,487,046 | 1,323,228 | 2,086,629 | 1,799,523 |
| *From Jan 1—* | | | | |
| Gross from railway | 63,357,225 | 66,141,146 | 89,253,104 | 108,345,285 |
| Net from railway | 22,446,396 | 22,630,838 | 28,997,551 | 37,276,783 |
| Net after rents | 14,246,901 | 15,012,306 | 19,760,956 | 25,560,511 |

**Union RR (Pennsylvania)—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $252,319 | $145,957 | $233,754 | $396,205 |
| Net from railway | —58,933 | —166,687 | —53,127 | —216,913 |
| Net after rents | —42,144 | —158,181 | —19,276 | —160,619 |
| *From Jan 1—* | | | | |
| Gross from railway | 3,690,135 | 1,948,951 | 4,860,713 | 8,844,037 |
| Net from railway | 349,236 | —1,091,221 | —69,468 | 1,562,446 |
| Net after rents | 591,168 | —905,852 | 852,883 | 2,108,522 |

**Utah—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $100,278 | $186,011 | $208,928 | $212,919 |
| Net from railway | 35,987 | 121,118 | 131,055 | 114,739 |
| Net after rents | 10,708 | 81,710 | 91,405 | 75,577 |
| *From Jan 1—* | | | | |
| Gross from railway | 979,168 | 1,156,287 | 1,366,059 | 1,687,796 |
| Net from railway | 291,435 | 435,424 | 493,168 | 548,515 |
| Net after rents | 61,314 | 173,828 | 216,225 | 267,282 |

**Virginian—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $1,146,367 | $1,226,327 | $1,173,376 | $1,436,421 |
| Net from railway | 606,877 | 674,757 | 599,442 | 810,515 |
| Net after rents | 589,448 | 622,903 | 550,310 | 716,402 |
| *From Jan 1—* | | | | |
| Gross from railway | 13,433,773 | 12,818,969 | 15,337,426 | 17,455,269 |
| Net from railway | 6,913,268 | 6,049,954 | 7,271,254 | 8,514,765 |
| Net after rents | 6,116,663 | 5,196,092 | 6,345,611 | 7,415,869 |

**Western Pacific—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $857,230 | $666,696 | $934,571 | $1,006,038 |
| Net from railway | 175,462 | —5,405 | 98,939 | 21,528 |
| Net after rents | 93,110 | —71,984 | —13,709 | —30,365 |
| *From Jan 1—* | | | | |
| Gross from railway | 10,868,312 | 10,768,713 | 12,914,527 | 16,298,581 |
| Net from railway | 2,050,006 | 1,736,791 | 1,474,723 | 3,145,742 |
| Net after rents | 905,827 | 518,117 | 263,270 | 1,910,761 |

**Western Ry of Alabama—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $109,971 | $90,034 | $83,794 | $182,743 |
| Net from railway | 4,277 | —17,412 | —57,814 | 33,009 |
| Net after rents | 4,152 | 23,717 | —40,828 | 29,540 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,246,673 | 1,233,228 | 1,837,921 | 2,508,623 |
| Net from railway | —27,000 | —129,048 | 36,116 | 441,605 |
| Net after rents | —84,879 | —151,163 | —6,326 | 325,919 |

**Wheeling & Lake Erie—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $742,227 | $747,115 | $650,474 | $884,815 |
| Net from railway | 43,317 | 233,505 | 78,915 | 4,967 |
| Net after rents | 61,322 | 232,504 | 45,664 | —29,340 |
| *From Jan. 1—* | | | | |
| Gross from railway | 10,563,820 | 8,536,235 | 11,617,713 | 16,358,984 |
| Net from railway | 2,769,217 | 2,067,068 | 2,361,647 | 4,381,570 |
| Net after rents | 1,651,357 | 903,170 | 1,186,801 | 3,052,945 |

**Wichita Falls & Southern—**

| *December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross from railway | $45,317 | $53,104 | $52,325 | $138,879 |
| Net from railway | 15,722 | 17,452 | 16,971 | 100,008 |
| Net after rents | 15,581 | 29,985 | 19,043 | 108,867 |
| *From Jan 1—* | | | | |
| Gross from railway | 558,878 | 603,478 | 661,275 | 983,013 |
| Net from railway | 164,899 | 174,571 | 167,253 | 335,074 |
| Net after rents | 100,487 | 102,764 | 77,769 | 224,661 |

**Earnings of Large Telephone Companies.**—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

| | *No. of Co. Stations in Service.* | *Operating Revenues.* $ | *Operating Expenses.* $ | *Operating Income.* $ |
|---|---|---|---|---|
| November 1933 | 14,448,272 | 79,242,213 | 56,766,941 | 15,016,712 |
| November 1932 | 15,281,555 | 80,651,161 | 59,256,474 | 14,430,971 |
| 11 months ended Nov. 30 1933 | | 871,291,337 | 619,721,471 | 168,228,063 |
| 11 months ended Nov. 30 1932 | | 951,844,944 | 689,874,253 | 176,397,999 |

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

## Atchison Topeka & Santa Fe Ry. System.

**(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)**

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Railway oper. revenues | $9,274,128 | $10,021,148 | $11,740,497 | $16,035,150 |
| Railway oper. expenses | 7,452,132 | 8,030,898 | 10,215,010 | 11,691,930 |
| Railway tax accruals | 742,917 | 655,115 | 442,831 | 1,388,588 |
| Other debits | 8,934 | 110,865 | 137,695 | 331,729 |
| Net ry. oper. income | $1,070,145 | $1,224,270 | $944,960 | $2,622,901 |
| Aver. miles operated | 13,428 | 13,535 | 13,568 | 13,312 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Railway oper. revenues | $119826437 | $133133,538 | $181181,261 | $226421,044 |
| Railway oper. expenses | 93,803,318 | 101,918,323 | 132,812,924 | 159,920,622 |
| Railway tax accruals | 11,398,973 | 12,824,970 | 15,038,206 | 18,280,551 |
| Other debits | 662,386 | 730,452 | 1,880,857 | 3,313,404 |
| Net ry. oper. income | $13,961,760 | $17,659,793 | $31,449,274 | $44,876,466 |
| Aver. miles operated | 13,528 | 13,545 | 13,468 | 13,194 |

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 1242**

## Bangor & Aroostook RR.

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross oper. revenues | $511,071 | $468,117 | $554,139 | $681,920 |
| Oper. exps. (incl. maint. and depreciation) | 299,042 | 302,684 | 388,087 | 502,811 |
| Net rev. from oper | $212,029 | $165,433 | $166,052 | $179,109 |
| Tax accruals | 17,479 | 39,717 | 48,711 | 52,486 |
| Operating income | $194,550 | $125,716 | $117,341 | $126,623 |
| Other income | def6,739 | def3,709 | def8,676 | 13,119 |
| Gross income | $187,811 | $122,007 | $108,665 | $139,742 |
| Deduc. from gross inc. | | | | |
| Int. on funded debt | 65,606 | 67,215 | 67,446 | 68,377 |
| Other deductions | 543 | 660 | 1,255 | 2,069 |
| Total deductions | $66,149 | $67,875 | $68,701 | $70,446 |
| Net income | 121,662 | 54,132 | 39,964 | 69,296 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Gross oper. revenues | $5,805,511 | $5,911,877 | $6,885,200 | $8,365,757 |
| Oper. exps. (incl. maint. and depreciation) | 3,526,442 | 3,926,588 | 4,899,630 | 5,350,238 |
| Net rev. from oper | $2,279,069 | $1,985,289 | $1,985,570 | $3,015,519 |
| Tax accruals | 517,857 | 501,158 | 596,937 | 700,880 |
| Operating income | $1,761,212 | $1,484,131 | $1,388,633 | $2,314,639 |
| Other income | 39,356 | 32,339 | 53,417 | 121,869 |
| Gross income | $1,800,568 | $1,516,470 | $1,442,050 | $2,436,508 |
| Deduc. from gross inc. | | | | |
| Int. on funded debt | 800,152 | 807,885 | 810,754 | 866,777 |
| Other deductions | 6,840 | 7,092 | 8,163 | 11,969 |
| Total deductions | $806,992 | $814,977 | $818,917 | $878,746 |
| Net income | 993,576 | 701,493 | 623,133 | 1,557,762 |

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2232, and Apr. 8 '33, p. 2413.**

## Erie Railroad.

**(Including Chicago & Erie RR.)**

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $5,589,625 | $5,908,465 | $6,116,942 | $7,611,793 |
| Oper. expenses and taxes | 4,464,320 | 4,734,722 | 5,237,057 | 6,452,972 |
| Operating income | $1,125,305 | $1,173,743 | $879,885 | $1,158,821 |
| Hire of equip. and joint facility rents—net deb. | 365,828 | 331,544 | 382,434 | 253,808 |
| Net ry. oper. income | $759,477 | $842,199 | $497,451 | $905,012 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Operating revenues | $72,086,316 | $73,746,074 | $90,153,601 | $108996,010 |
| Oper. exp. and taxes | 55,594,010 | 60,657,682 | 75,500,761 | 89,567,567 |
| Operating income | $16,492,306 | $13,088,392 | $14,652,840 | $19,428,442 |
| Hire of equip. and joint facility rents—net deb | 3,969,158 | 4,258,047 | 4,300,738 | 4,401,250 |
| Net ry. oper. income | $12,523,148 | $8,830,345 | $10,352,103 | $15,027,192 |

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2598 and March 18 '33, p. 1876.**

## Canadian Pacific Ry.

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross earnings | $9,912,738 | $9,701,200 | $11,751,227 | $16,324,469 |
| Working expenses | 6,666,340 | 7,390,451 | 8,160,665 | 12,162,949 |
| Net profits | $3,246,398 | $2,310,749 | $3,590,562 | $4,161,520 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Gross earnings | 114,269,688 | 123,936,714 | 147,846,119 | 180,900,804 |
| Working expenses | 93,407,582 | 103,846,729 | 122,421,352 | 142,652,145 |
| Net profits | $20,862,106 | $20,089,985 | $25,424,767 | $38,248,658 |

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

## Chicago Rock Island & Pacific Co.

**(Rock Island Lines.)**

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Freight revenue | $3,936,891 | $4,011,373 | $4,767,579 | $6,473,022 |
| Passenger revenue | 512,107 | 578,097 | 794,810 | 1,193,656 |
| Mail revenue | 235,893 | 254,861 | 245,435 | 275,514 |
| Express revenue | 108,436 | 112,743 | 158,170 | 227,780 |
| Other revenue | 201,541 | 183,829 | 242,128 | 412,588 |
| Tot. ry. oper. revenue | $4,994,868 | $5,140,903 | $6,208,122 | $8,582,560 |
| Railway oper. expenses | 4,320,345 | 4,405,019 | 5,472,116 | 6,551,916 |
| Net rev. from ry. oper. | $674,523 | $735,884 | $736,006 | $2,030,644 |
| Railway tax accruals | 270,000 | 250,000 | 525,000 | 550,000 |
| Uncollectible ry. rev | 1,358 | 1,582 | 4,700 | 1,317 |
| Total ry. oper. income | $403,165 | $484,302 | $206,306 | $1,479,327 |
| Equip. rents—debit bal | 233,336 | 212,253 | 258,164 | 295,045 |
| Jt. facil., rents—deb. bal. | 97,456 | 52,092 | 113,154 | 90,377 |
| Net ry. oper. income | $72,373 | $219,957 | def$165,012 | $1,093,905 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Freight revenue | $53,158,815 | $57,099,607 | $78,918,095 | $96,211,917 |
| Passenger revenue | 5,819,977 | 6,862,710 | 10,653,681 | 15,295,582 |
| Mail revenue | 2,428,888 | 2,677,547 | 2,839,593 | 3,047,833 |
| Express revenue | 962,125 | 1,238,380 | 1,974,961 | 2,775,862 |
| Other revenue | 1,878,013 | 2,911,783 | 3,419,424 | 5,742,712 |
| Total oper. revenue | $64,848,448 | $70,780,027 | $98,404,854 | $123073,906 |
| Railway oper. expenses | 52,435,395 | 56,341,423 | 74,526,868 | 90,551,760 |
| Net rev. from opers | $12,413,053 | $14,438,604 | $23,877,986 | $32,522,146 |
| Railway tax accruals | 5,340,000 | 5,890,000 | 6,530,000 | 6,998,000 |
| Uncoll. railway revenue | 22,594 | 23,132 | 23,815 | 33,274 |
| Total oper. income | $7,050,459 | $8,525,472 | $17,324,171 | $24,290,872 |
| Equip. rents—debit bal | 2,966,644 | 3,303,036 | 3,871,995 | 4,462,123 |
| Jt. facil. rents—debit bal | 986,249 | 1,174 207 | 1,192,678 | 1,233,027 |
| Net ry. oper. income | $2,997,566 | $4,048,229 | $12,259,498 | $19,595,722 |

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2784**

## Denver & Rio Grande Western RR.

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Total revenue | $1,498,709 | $1,407,524 | $1,724,229 | $2,281,300 |
| Total expenses | 962,400 | 882,601 | 1,250,500 | 1,565,947 |
| Net revenue | $536,309 | $524,923 | $473,728 | $715,353 |
| Net ry. oper. income | 360,718 | 375,059 | 337,090 | 523,666 |
| Available for interest | 341,561 | 360,978 | 336,208 | 556,530 |
| Interest on funded debt | 438,974 | 442,416 | 446,358 | 563,119 |
| Net deficit | 97,413 | 81,438 | 110,150 | 6,589 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Total revenues | $17,112,794 | $17,560,621 | $23,484,818 | $29,747,537 |
| Total expenses | 11,887,424 | 12,710,507 | 16,423,440 | 20,693,800 |
| Net revenue | $5,225,370 | $4,850,114 | $7,061,378 | $9,053,736 |
| Net ry. oper. income | 3,357,643 | 2,814,269 | 5,137,991 | 6,940,942 |
| Available for interest | 3,242,445 | 2,805,266 | 5,142,666 | 7,068,617 |
| Interest on funded debt | 5,381,398 | 5,389,475 | 5,368,318 | 6,612,179 |
| Net income | def2,138,953 | def2,584,210 | def225,652 | 456,437 |

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2788**

## Fonda Johnstown & Gloversville RR.

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $48,718 | $58,838 | $60,796 | $91,906 |
| Operating expenses | 42,981 | 40,121 | 57,273 | 67,727 |
| Net rev. from oper | $5,737 | $18,717 | $3,522 | $24,178 |
| Tax accruals | 3,493 | 76 | def1,144 | 4,840 |
| Operating income | $2,245 | $18,641 | $4,667 | $19,338 |
| Other income | 434 | 1,491 | 2,858 | 3,890 |
| Gross income | $2,679 | $20,131 | $7,525 | $23,228 |
| Deduct. from gross inc | 11,615 | 18,842 | xdef57,838 | 14,407 |
| Net income | def$8,936 | $1,289 | $65,364 | $8,821 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Operating revenues | $560,952 | $600,811 | $800,339 | $922,123 |
| Operating expenses | 484,781 | 537,444 | 680,085 | 744,265 |
| Net rev. from oper | $76,171 | $63,367 | $120,253 | $177,858 |
| Tax accruals | 33,792 | 44,076 | 48,355 | 57,640 |
| Operating income | $42,379 | $19,291 | $71,898 | $120,218 |
| Other income | 17,531 | 28,141 | 58,774 | 87,152 |
| Gross income | $59,910 | $47,432 | $130,673 | $207,370 |
| Deduct. from gross inc | 181,660 | 211,859 | 257,549 | 355,957 |
| Net income—*Dr* | $121,750 | $164,427 | $128,876 | $148,586 |

x Credit December 1931 account bond interest, due to reduction of rate under readjustment plan.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1371**

## Georgia & Florida RR.

| *Month of December—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Net ry. oper. income | def$9,383 | $3,056 | def$25,053 | $3,398 |
| Non-oper. income | 1,808 | 1,573 | 1,607 | 1,927 |
| Gross income | def$7,575 | $4,629 | def$23,445 | $1,470 |
| Deductions from income | 1,160 | 1,043 | 1,215 | 1,207 |
| Surplus applic. to int | def$8,735 | $3,586 | def$24,670 | $2,678 |
| 12 *Mos. End. Dec.* 31— | | | | |
| Net ry. oper. income | def$21,191 | def$200,009 | def$92,091 | $89,605 |
| Non-oper. income | 17,506 | 19,646 | 20,007 | 22,027 |
| Gross income | def$3,685 | def$180,363 | def$72,084 | $111,633 |
| Deductions from income | 11,042 | 13,686 | 14,003 | 14,324 |
| Surplus applic. to int | def$14,728 | def$194,049 | def$86,107 | $97,309 |

*Note.*—Maintenance of equipment expenses for December this year increased over last year due to some credit adjustments last year; to necessity for catching up some deferred maintenance, and to increased prices on account of NRA codes, &c.

Transportation expenses for December this year increased over December last year due to increased cost of coal on account of increase in wages in the mining industry under NRA code, also due to slight increase in consumption of fuel due to increased tonange.

The credit adjustment in "Railway tax accruals" for the month of December last year and the extremely low total in this account for the year 1932 was due to savings on account of settlement of past-due taxes on compromise basis. The actual tax accruals for the year 1932 were $78,151.

### Gulf Coast Lines.

| Month of December— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $795,213 | $756,169 | $737,674 | $1,096,541 |
| Net ry. oper. income | 166,103 | 134,655 | 52,909 | 186,071 |
| 12 Mos. End. Dec. 31— | | | | |
| Operating revenues | $8,218,352 | $9,786,326 | $10,922,969 | $15,428,421 |
| Net ry. oper. income | 345,477 | 1,003,583 | 1,660,999 | 3,332,872 |

Last complete annual report in Financial Chronicle May 20 '33, p. 3525

### Maine Central RR.

| Month of December— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Railway oper. revenues | $859,240 | $859,133 | $1,031,815 | $1,436,310 |
| Surplus after charges | def51,196 | def13,531 | def104,736 | 156,272 |
| 12 Mos. End Dec. 31— | | | | |
| Railway oper. revenues | $10,556,435 | $11,254,771 | $14,890,650 | $18,992,373 |
| Surplus after charges | 19,285 | def416,125 | def63,386 | 1,112,099 |

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2061

### International Rys. of Central America.

| Month of December— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross earnings | $411,913 | $431,977 | $524,010 | $677,797 |
| Operating expenses | 148,097 | 249,552 | 323,018 | 389,698 |
| Inc. app. to fixed chgs. | $263,816 | $182,425 | $200,992 | $288,099 |
| 12 Mos. End. Dec. 31— | | | | |
| Gross earnings | $4,537,681 | $5,013,065 | $5,987,401 | $7,472,119 |
| Operating expenses | 3,081,925 | 3,092,940 | 3,924,168 | 4,367,601 |
| Inc. app. to fixed chgs. | $1,455,756 | $1,920,126 | $2,063,233 | $3,104,518 |

Last complete annual report in Financial Chronicle April 29 '33, p. 2969

### New York New Haven & Hartford RR.

| Month of December— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating revenue | $5,836,815 | $5,973,968 | $7,441,518 | $9,016,791 |
| Net ry. oper. income | 615,424 | 943,363 | 1,469,376 | 2,134,260 |
| Net after charges | def406,225 | def101,096 | 654,515 | ------ |
| 12 Mos. End. Dec. 31— | | | | |
| Operating revenue | $67,224,751 | $74,973,252 | $100,331,093 | $118,885,515 |
| Net ry. oper. income | 7,695,427 | 11,243,367 | 18,657,675 | 25,084,940 |
| Net after charges | def4,853,832 | def393,047 | 9,179,869 | ------ |

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2232

### Norfolk & Western Ry.

| Month of December— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Net ry. oper. income | $2,274,741 | $2,251,555 | $1,511,037 | $2,513,502 |
| Other inc. items (bal.) | 117,326 | 136,761 | 323,491 | 619,356 |
| Gross income | $2,392,067 | $2,388,316 | $1,834,527 | $3,132,858 |
| Interest on funded debt | 322,746 | 337,415 | 358,778 | 405,888 |
| Net income | $2,069,321 | $2,050,901 | $1,475,749 | $2,726,970 |
| Proportion of oper. exps. to operating revenues | 55.66% | 53.38% | 65.60% | 56.51% |
| Proportion of transport. exps. to oper. revenues | 22.53% | 23.37% | 26.51% | 27.17% |
| 12 Mos. End. Dec. 31— | | | | |
| Net ry. oper. income | $24,656,354 | $19,161,098 | $22,977,506 | $33,640,858 |
| Other inc. items (bal.) | 1,537,571 | 1,767,451 | 2,691,741 | 3,120,477 |
| Gross income | $26,193,925 | $20,928,548 | $25,669,297 | $36,761,336 |
| Int. on funded debt | 3,892,785 | 4,116,630 | 4,509,911 | 4,944,570 |
| Net income | $22,301,140 | $16,811,918 | $21,159,336 | $31,816,765 |
| Proportion of oper. exps. to oper. revenues | 56.33% | 60.13% | 63.36% | 59.36% |
| Proportion of transport. exps. to oper. revenues | 22.14% | 25.22% | 25.99% | 24.17% |

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2231

### Union Pacific System.

| Month of December— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating Revenues— | $ | $ | $ | $ |
| Freight | 7,716,804 | 6,457,360 | 8,025,527 | 10,833,600 |
| Passenger | 699,434 | 764,037 | 1,131,718 | 1,535,566 |
| Mail | 452,459 | 455,315 | 518,618 | 565,251 |
| Express | 120,426 | 136,920 | 199,172 | 272,769 |
| All other transportation | 186,784 | 135,765 | 316,271 | 298,358 |
| Incidental | 118,492 | 120,875 | 183,557 | 273,834 |
| Railway oper. revs | 9,294,398 | 8,070,272 | 10,374,864 | 13,779,380 |
| Operating Expenses— | | | | |
| Maint. of way & struc | 736,114 | 352,312 | 644,815 | 1,280,001 |
| Maint. of equipment | 2,116,938 | 1,415,825 | 1,540,783 | 2,804,826 |
| Traffic | 216,290 | 262,750 | 355,649 | 382,798 |
| Transportation | 3,091,899 | 3,023,198 | 3,732,457 | 4,538,528 |
| Miscell. operations | 102,767 | 114,473 | 172,749 | 260,228 |
| General | 501,189 | 505,039 | 639,376 | 572,089 |
| Transport. for inv.—Cr. | ------ | ------ | ------ | 8,342 |
| Railway oper. exps | 6,765,197 | 5,673,597 | 7,085,829 | 9,830,130 |
| Income Items— | | | | |
| Net rev. from ry. oper | 2,529,201 | 2,396,675 | 3,289,034 | 3,949,249 |
| Railway tax accruals | 218,495 | 436,710 | 118,198 | 980,014 |
| Uncollectible ry. revs | 2,039 | 1,635 | 494 | 327 |
| Railway oper. income | 2,308,667 | 1,958,330 | 3,170,342 | 2,968,907 |
| Equip. rents (net Dr.) | 493,175 | 439,441 | 439,364 | 462,240 |
| Jt. facil. rents (net Dr.) | 5,628 | 27,426 | Cr.39,044 | 48,749 |
| Net income | 1,809,864 | 1,491,462 | 2,770,023 | 2,457,917 |
| Aver. miles of road oper | 9,788 | 9,813 | 9,841 | 9,841 |
| Ratio of exps. to revs | 72.79% | 70.30% | 68.30% | 71.34% |
| 12 Mos. End. Dec. 31— | | | | |
| Operating Revenues— | $ | $ | $ | $ |
| Freight | 92,305,079 | 93,640,662 | 124,180,281 | 151,661,002 |
| Passenger | 9,144,638 | 10,414,277 | 16,077,211 | 21,177,194 |
| Mail | 4,191,647 | 4,420,933 | 4,860,340 | 5,100,357 |
| Express | 1,357,692 | 1,793,446 | 2,692,749 | 3,732,807 |
| All other transportation | 2,506,190 | 2,827,292 | 4,007,147 | 4,783,997 |
| Incidental | 1,585,213 | 1,715,787 | 2,750,682 | 3,217,253 |
| Railway oper. revs | 111,090,459 | 114,812,397 | 154,568,411 | 189,672,612 |
| Operating Expenses— | | | | |
| Maint. of way & struc | 10,146,883 | 10,240,311 | 18,282,580 | 22,917,347 |
| Maint. of equipment | 19,786,242 | 19,218,329 | 27,636,303 | 34,548,850 |
| Traffic | 2,626,925 | 3,265,034 | 4,261,216 | 4,730,408 |
| Transportation | 34,818,393 | 38,007,962 | 48,996,862 | 57,613,426 |
| Miscell. operations | 1,328,466 | 1,695,439 | 2,794,640 | 3,439,242 |
| General | 5,905,758 | 6,555,401 | 7,985,792 | 7,916,741 |
| Transport. for inv.—Cr. | ------ | Dr.642 | 5,999 | 11,167 |
| Railway oper. exp | 74,612,667 | 78,983,118 | 109,951,394 | 131,154,849 |
| Income Items— | | | | |
| Net rev. from ry. oper | 36,477,791 | 35,829,280 | 44,617,017 | 58,517,762 |
| Railway tax accruals | 11,041,032 | 16,591,037 | 12,181,908 | 15,041,887 |
| Uncollectible ry. revs | 15,287 | 13,747 | 14,073 | 7,862 |
| Railway oper. income | 25,421,472 | 25,224,496 | 32,421,036 | 43,468,012 |
| Equip. rents (net Dr.) | 6,174,643 | 6,657,310 | 7,285,718 | 7,593,045 |
| Jt. facil. rents (net Dr.) | 499,700 | 554,649 | 432,887 | 577,244 |
| Net income | 18,747,128 | 18,012,537 | 24,702,431 | 35,297,722 |
| Aver. miles of road oper | 9,803 | 9,838 | 9,859 | 9,868 |
| Ratio of exps. to revs | 67.13% | 68.79% | 71.13% | 69.15% |

Last complete annual report in Financial Chronicle Apr. 29 '33, p. 296

### Missouri-Kansas-Texas Lines.

| Month of December— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Mileage oper. (average) | 3,294 | 3,294 | 3,293 | 3,188 |
| Operating revenues | $2,227,396 | $2,193,835 | $2,590,585 | $3,623,478 |
| Operating expenses | 1,504,919 | 1,454,961 | 1,798,862 | 1,983,052 |
| Available for interest | 556,986 | 485,164 | 478,740 | 1,529,313 |
| Int. chgs., incl. adj. bds | 404,369 | 404,790 | 405,668 | 406,134 |
| Net income | $152,616 | $80,375 | $73,071 | $1,123,178 |
| 12 Mos. End. Dec. 31— | | | | |
| Mileage oper. (average) | 3,293 | 3,294 | 3,241 | 3,188 |
| Operating revenues | $25,696,675 | $27,239,827 | $34,383,380 | $45,948,859 |
| Operating expenses | 18,998,204 | 19,227,905 | 24,501,399 | 30,225,002 |
| Available for interest | 3,335,644 | 4,230,314 | 5,544,009 | 11,974,459 |
| Int. chgs., incl. adj. bds | 4,852,642 | 4,862,730 | 4,868,783 | 4,891,912 |
| Net income | def$1,516,998 | def$632,416 | $675,227 | $7,082,547 |

Last complete annual report in Financial Chronicle May 13 '33, p. 3330

### (The) Philippine Ry.

| Month of November— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross oper. revenues | $61,111 | $56,717 | $63,538 | $55,353 |
| Oper. exps. and taxes | 38,855 | 33,253 | 35,333 | 36,697 |
| Net revenue | $22,255 | $23,464 | $28,205 | $18,655 |
| Interest on funded debt | 28,497 | 28,497 | 28,496 | 28,496 |
| Net income—Dr. | $6,241 | $5,032 | $291 | $9,841 |
| Inc. approp. for invest. in physical property | ------ | ------ | ------ | ------ |
| Balance—Dr. | $6,241 | $5,032 | $291 | $9,841 |
| 12 Mos. End. Nov. 30— | | | | |
| Gross oper. revenues | $592,808 | $566,035 | $610,656 | $706,779 |
| Oper. exps. and taxes | 427,048 | 410,549 | 434,083 | 524,548 |
| Net revenue | $165,760 | $155,486 | $176,573 | $182,230 |
| Interest on funded debt | 341,960 | 341,960 | 341,960 | 341,960 |
| Net income—Dr. | $176,199 | $186,474 | $165,386 | $159,729 |
| Income approp. for inv. in physical property | 9,202 | 24,954 | 53,687 | 58,699 |
| Balance—Dr. | $185,401 | $211,428 | $219,074 | $218,428 |

Last complete annual report in Financial Chronicle May 13 '33, p. 3335

## INDUSTRIAL AND MISCELLANEOUS CO'S.

### Air Reduction Co., Inc.
(And Wholly Owned Subsidiaries)

| 3 Mos. End. Dec. 31— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross income | $3,884,185 | $3,034,481 | $3,773,526 | $4,739,788 |
| Operating expenses | 2,324,575 | 1,961,141 | 2,211,813 | 2,836,928 |
| Reserves | 392,246 | 401,549 | 451,313 | 609,604 |
| Adj. Federal tax | 111,957 | 45,163 | 99,108 | 191,079 |
| Balance | $1,055,407 | $626,628 | $1,011,291 | $1,102,176 |
| Shares of capital stock outstanding (no par) | x841,289 | 841,288 | 841,288 | 830,435 |
| Earns. per share on com. | $1.25 | $0.74 | $1.20 | $1.32 |

x Including 21,138 shares held in treasury at end of year.

Last complete annual report in Financial Chronicle Feb. 3 1934, p. 862

### American Chicle Co.

| Period End. Dec. 31— | 1933—3 Mos.—1932. | | 1933–12 Mos.–1932. | |
|---|---|---|---|---|
| Net profit after all chgs. and taxes | $389,995 | $369,754 | $1,699,315 | $1,763,392 |
| x Shares com. stock outstanding (no par) | 470,000 | 490,000 | 470,000 | 490,000 |
| Earnings per share | $0.83 | $0.76 | $3.62 | $3.60 |

x Includes shares held in treasury: 25,571 in 1933 and 20,671 in 1932.

### American Gas & Electric Co.
(And Subsidiary Companies)

| Subs. Cos. Consol'd (interco. items elim'd) | —Month of December.— 1933. | 1932. | —12 Months Dec. 31.— 1933. | 1932. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Operating revenue | 5,080,071 | 5,057,283 | 57,011,057 | 58,225,693 |
| Operating expenses | 2,407,708 | 2,400,334 | 26,801,853 | 26,785,890 |
| Operating income | 2,672,363 | 2,656,949 | 30,209,204 | 31,439,802 |
| Other income | 62,060 | 68,337 | 828,624 | 770,379 |
| Total income | 2,734,423 | 2,725,286 | 31,037,829 | 32,210,181 |
| Reserve for renewals & replacements (deprec.) | 625,826 | 578,617 | 7,697,586 | 7,029,415 |
| Balance | 2,108,597 | 2,146,668 | 23,340,242 | 25,180,766 |
| Int. & other deductions | 934,842 | 929,031 | 11,162,795 | 11,581,552 |
| Preferred stock divs | 417,494 | 417,513 | 5,004,073 | 4,822,548 |
| Total deductions | 1,352,336 | 1,346,544 | 16,166,869 | 16,404,101 |
| Balance | 756,260 | 800,124 | 7,173,372 | 8,776,664 |
| Amer. Gas & Elec. Co. | | | | |
| Balance of subs. cos. earns. applic. to Amer. Gas & Elec. Co. | 756,260 | 800,124 | 7,173,372 | 8,776,664 |
| Int. and pref. stock divs. from subsidiary cos | 427,361 | 428,243 | 5,126,224 | 5,363,449 |
| Other income | 37,890 | 21,679 | 396,687 | 732,938 |
| Total income | 1,221,513 | 1,250,047 | 12,696,285 | 14,873,052 |
| Expense | 48,504 | 32,692 | 440,282 | 544,042 |
| Balance | 1,173,009 | 1,217,354 | 12,256,003 | 14,329,009 |
| Int. & other deductions | 213,566 | 216,173 | 2,562,753 | 2,602,306 |
| Pref. stock divs. to public | 177,811 | 177,811 | 2,133,738 | 2,133,738 |
| Total deductions | 391,378 | 393,985 | 4,696,491 | 4,736,044 |
| Balance | 781,630 | 823,369 | 7,559,511 | 9,592,965 |

Last complete annual report in Financial Chronicle June 10 '33, p. 4038

### Atlantic Gulf & West Indies SS. Line.
(And Subsidiary Companies)

| | —Month of November— 1933. | 1932. | –11 Mos. End. Nov. 30– 1933. | 1932. |
|---|---|---|---|---|
| Operating revenues | $1,462,891 | $1,231,091 | $19,050,463 | $17,181,885 |
| Oper. exps. (incl. depr.) | 1,489,309 | 1,386,713 | 17,315,205 | 16,995,151 |
| Net oper. revenue | def$26,418 | def$155,621 | $1,735,257 | $186,733 |
| Taxes | 8,069 | 6,891 | 174,040 | 185,988 |
| Operating income | def$34,488 | def$162,513 | $1,561,216 | $745 |
| Other income | 3,261 | 3,307 | 54,992 | 81,486 |
| Gross income | def$31,226 | def$159,206 | $1,616,209 | $82,231 |
| Interest and rentals | 139,760 | 145,330 | 1,611,321 | 1,661,802 |
| Net income | def$170,986 | def$304,537 | $4,887 | def$1579,571 |

Last complete annual report in Financial Chronicle May 20 '33, p. 3395

## American-Hawaiian Steamship Co.

(Parent Company Only)

| Period End. Dec. 31— | 1933—Month—1932. | | 1933—12 Mos.—1932. | |
|---|---|---|---|---|
| Net prof. before Fed. tax. | $66,489 | $34,635 | $904,411 | def$300,954 |

## Archer-Daniels-Midland Co.

| Period End. Dec. 31— | 1933—3 Mos.—1932. | | 1933—6 Mos.—1932. | |
|---|---|---|---|---|
| Net profit after charges and taxes | $563,276 | $209,668 | $927,578 | $415,831 |
| Earns. per sh. on 549,546 shs. com. stk. (no par) | $0.92 | $0.28 | $1.47 | $0.54 |

☞Last complete annual report in Financial Chronicle **Sept. 30 '33, p. 2466**

## Barcelona Traction, Light & Power Co., Ltd.

| | —Month of December— | | 12 Mos. End. Dec. 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| | Pesetas. | Pesetas. | Pesetas. | Pesetas. |
| Gross earns. from oper. | 10,267,181 | 10,418,958 | 112,910,277 | 111,301,962 |
| Operating expenses | 3,124,640 | 3,434,238 | 39,043,617 | 37,609,586 |
| Net earnings | 7,142,541 | 6,984,720 | 73,866,660 | 73,692,376 |

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

☞Last complete annual report in Financial Chronicle **July 15 '33, p. 484**

## Black & Decker Mfg. Co.

*Earnings for 3 Months Ended Dec. 31 1933.*

| | |
|---|---|
| Net sales | $525,297 |
| Net profit after taxes, deprec., etc. | 25,251 |

☞Last complete annual report in Financial Chronicle **Jan. 3 '34, p. 329**

## Canada Dry Ginger Ale, Inc.

(And Subsidiaries)

| 3 Mos. End. Dec. 31— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross mfg. profit before depreciation | $1,221,598 | $1,062,192 | $936,475 | x$1,875,161 |
| Adver., sell., distrib. & administration | 982,657 | 989,367 | 873,791 | 1,541,510 |
| Profit from operations | $238,941 | $72,825 | $62,684 | $333,651 |
| Other income | 29,142 | 28,803 | 28,043 | 47,792 |
| Gross income | $268,084 | $101,628 | $90,727 | $381,443 |
| Other deductions | 39,472 | 22,530 | 34,784 | 78,803 |
| Depreciation | 48,480 | 76,857 | 73,787 | 72,764 |
| Interest | 1,011 | ------ | 5,717 | ------ |
| U. S. and Dom. of Can. income taxes | 22,645 | 315 | ------ | 26,600 |
| Net profit for period | $156,474 | $1,926 | loss$23,560 | $203,276 |
| Shares common stock outstanding (par $5) | 512,631 | y503,387 | y505,287 | y512,294 |
| Earnings per share | $0.30 | $0.01 | Nil | $0.39 |

x This figure actually represents net sales. The method of accounting has since then been changed. y No par shares.

☞Last complete annual report in Financial Chronicle **Dec. 9 '33, p. 4186**

## Chicago Railways Co.

(In Receivership.)

| Period Ended Oct. 31— | 1933—3 Mos.—1932. | | 1933—9 Mos.—1932. | |
|---|---|---|---|---|
| Net income after taxes, interest adjust., &c. | $325,368 | loss$150,683 | $266,356 | loss$220,291 |

Receiver's share of net receipts from operation for nine months ended Oct. 31 1933 amounted to $3,607,519, against $2,957,513 in the same period of 1932.

## Coca-Cola International Corp.

| Quar. Ended Dec. 31— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Divs. rec. Coca-Cola Co. | $955,905 | $1,071,641 | $1,235,649 | $1,135,329 |
| Other income | 82 | 358 | 3,157 | 828 |
| Total income | $955,987 | $1,071,999 | $1,238,806 | $1,136,158 |
| Expenses | 1,966 | 1,623 | 1,062 | 1,808 |
| Dividends paid | 955,905 | 1,071,642 | 1,235,649 | 1,135,329 |
| Deficit | $1,884 | $1,265 | sur$2,095 | $980 |

☞Last complete annual report in Financial Chronicle **Feb. 3 '34, p. 867**

## Consolidated Gas El. Light & Pow. Co. of Baltimore.

| Period Ended Dec. 31— | 1933—3 Mos.—1932. | | 1933—12 Mos.—1932. | |
|---|---|---|---|---|
| Revenue from elec. sales | x$4,705,401 | $4,521,695 | x$17954,966 | $17,754,957 |
| Revenue from gas sales | x2,226,359 | 2,245,874 | x8,592,809 | 8,769,276 |
| Revenue from steam sales | 191,486 | 189,999 | 561,465 | 547,236 |
| Misc. operating revenue | 83,764 | 101,577 | 356,205 | 435,062 |
| Total gross oper. rev. | $7,207,009 | $7,059,145 | $27,465,445 | $27,506,531 |
| Operating expenses | 3,374,173 | 3,479,870 | 13,071,09) | 13,334,263 |
| Retirement expense | 618,024 | 613,654 | 2,385,842 | 2,270,418 |
| Taxes | 1,055,513 | 798,786 | 3,491,183 | 3,110,526 |
| Net operating revenue | $2,159,299 | $2,166,836 | $8,517,329 | $8,791,324 |
| Misc. non-oper. revenue | 25,378 | 54,886 | 152,342 | 262,298 |
| Total revenue | $2,184,677 | $2,221,721 | $8,669,671 | $9,053,621 |
| Fixed charges | 742,044 | 721,686 | 2,952,574 | 2,901,066 |
| Net income | $1,442,633 | $1,500,036 | $5,717,096 | $6,152,555 |
| Dividends—pref. stock | 289,845 | 287,496 | 1,157,447 | 1,145,868 |
| Dividends—com. stock | 1,050,657 | 1,050,657 | 4,202,629 | 4,202,459 |
| Balance | $102,131 | $161,882 | $357,020 | $804,228 |
| Average amount of com. stock outstanding | 1,167,397 | 1,167,397 | 1,167,397 | 1,167,355 |
| Earnings per share | $0.99 | $1.04 | $3.91 | $4.29 |

x Affected by gas and electric rate reductions made at different times during 1933, amounting in the aggregate to $516,000.

*Note.*—Company will, as of Dec. 31 1933, charge against corporate surplus the amount appearing on its books for premium and expense incurred in the retirement of its series E 5½% bonds in 1933. There will also be charges against corporate surplus of a non-operating nature and sundry items applicable to prior years, as well be explained in further detail in the company's annual report when issued.

## Continental Steel Corp.

(And Subsidiaries)

| 6 Months Ended Dec. 31— | 1933. | 1932. |
|---|---|---|
| Profit after deprec. int., loss on dismantel. of prop. taxes, etc. | $23,889 | loss$296,159 |

☞Last complete annual report in Financial Chronicle **Sept. 2 '33, p. 1769**

## Crosley Radio Corp.

| 9 Mos. End. Dec. 31— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Sales | $7,412,464 | $3,966,369 | $5,696,433 | $7,310,843 |
| Costs & exps., royalties, depreciation, &c | 6,979,721 | 4,164,088 | 5,579,835 | 7,663,548 |
| Other deductions | 33,378 | 57,512 | 95,433 | 93,253 |
| Taxes | 54,913 | ------ | ------ | ------ |
| Net loss | prof$344,452 | $255,231 | prof$21,166 | $445,958 |

For the quarter ended Dec. 31 1933, net profit was $175,647 after charges and taxes, equal to 32 cents a share comparing with net profit of $64,894 or 12 cents a share in the preceding quarter and a net profit of $45,469 or eight cents a share in quarter ended Dec. 31 1932.

☞Last complete annual report in Financial Chronicle **May 27 '33, p. 3727**

## Dome Mines, Ltd.

| 12 Months Ended Dec. 31— | 1933. | 1932. | 1931. |
|---|---|---|---|
| Total recovery | $6,266,957 | $4,040,318 | $3,486,506 |
| Operating and general costs | 2,037,809 | 2,082,312 | 1,889,201 |
| Est. prov. Dominion & Federal taxes | 523,110 | 288,970 | 180,921 |
| Dominion dividend tax paid | 66,425 | ------ | ------ |
| Outside exploration written off | 21,925 | ------ | ------ |
| Operating profit | $3,617,688 | $1,669,035 | $1,416,384 |
| Other income | x144,970 | 527,232 | 274,441 |
| Total income before allowing for depreciation and depletion | $3,762,658 | $2,196,267 | $1,690,825 |

x Amounts formerly shown as premium for bullion, under non-operating income, now included with bullion production.

## Eastern Massachusetts Street Ry.

| | —Month of December— | | —12 Mos. End. Dec. 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Railway oper. revenues | $552,468 | $517,575 | $5,877,097 | $6,271,548 |
| Railway oper. expenses | 355,822 | 360,237 | 3,851,024 | 4,334,672 |
| Net rev. from oper. | $196,645 | $157,337 | $2,026,073 | $1,936,875 |
| Taxes | 20,556 | 4,341 | 264,645 | 250,730 |
| Balance | $176,088 | $152,995 | $1,761,427 | $1,686,145 |
| Other income | 12,955 | 8,734 | 152,318 | 123,395 |
| Gross corp. income | $189,044 | $161,730 | $1,913,745 | $1,809,540 |
| Int. on fd. dt. rents, &c. | 70,863 | 75,230 | 874,505 | 903,994 |
| Available for deprec'n, divs., &c | $118,180 | $86,500 | $1,039,240 | $905,546 |
| Deprec. & equalization | 97,636 | 95,558 | 1,252,317 | 1,255,957 |
| Net income carried to profit and loss | $20,544 | def$9,057 | def$213,076 | def$350,410 |

## Farr Alpaca Co.

| 6 Months Ended Dec. 2— | 1933. | 1932. |
|---|---|---|
| Profit before depreciation | $134,173 | loss$266,338 |
| Net loss after depreciation | 110,462 | 510,383 |

☞Last complete annual report in Financial Chronicle **Sept. 2 '33, p. 1771**

## (Marshall) Field & Co.

(And Subsidiaries)

| Period End. Dec. 31— | 1933—3 Mos.—1932. | | 1933—12 Mos.—1932. | |
|---|---|---|---|---|
| Net sales | $27,717,900 | $23,893,900 | $88,458,000 | $78,267,828 |
| Net profit after taxes and charges | 1,518,000 | 123,700 | 97,600 | loss7987,226 |
| Earns. per sh. on 1,399,987 shs. com. stk. (no par) | $0.71 | Nil | Nil | Nil |

## Hancock Oil Co. of California.

| 6 Months Ended Dec. 31— | 1933. | 1932. | 1931. |
|---|---|---|---|
| Net profit after taxes, charges, depreciation, depletion, &c | $43,518 | loss$8,179 | $125,536 |
| Shs. cl. A & B stock outst. (par $25) | 217,559 | 231,087 | 231,087 |
| Earnings per share | $0.20 | Nil | $0.54 |

☞Last complete annual report in Financial Chronicle **Sept. 16 '33, p. 2108**

## Holland Furnace Co.

| Period End. Dec. 31— | 1933—3 Mos.—1932. | | 1933—9 Mos.—1932. | |
|---|---|---|---|---|
| Net profit after taxes and charges | $16,404 | loss$398,671 | $159,105 | loss$1434170 |

☞Last complete annual report in Financial Chronicle **June 10 '33, p. 4098**

## Hudson & Manhattan RR.

| | —Month of December— | | —12 Mos. End. Dec. 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Gross oper. revenue | $710,796 | $780,573 | $8,036,282 | $9,307,247 |
| Operating exp. & taxes | 400,152 | 355,023 | 4,638,075 | 4,947,154 |
| Operating income | $310,643 | $425,549 | $3,398,206 | $4,360,092 |
| Non-operating income | 23,413 | 26,280 | 292,702 | 335,086 |
| Gross income | $334,056 | $451,830 | $3,690,908 | $4,695,179 |
| Income charges | 314,681 | 314,119 | 3,777,143 | 3,780,510 |
| Net income | $19,375 | $137,710 | $86,234 | $914,668 |

☞Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2412**

## Inland Steel Co.

(And Subsidiaries)

| Period End. Dec. 31— | 1933—3 Mos.—1932. | | 1933—12 Mos.—1932. | |
|---|---|---|---|---|
| Net profit after interest, deprec., deple. & taxes | $529,373 | $623,612 | $166,693 | loss$3320958 |
| Earns. per sh. on 1,200,000 shs. cap. stk. (no par) | $0.44 | $0.52 | $0.13 | Nil |

## National Distillers Products Corp.

(And Subsidiaries)

| Period Ended Dec. 31 1933— | 3 Months. | 12 Months. |
|---|---|---|
| Operating profit after depreciation | $5,112,124 | $7,387,873 |
| Interest paid | 16,672 | 48,035 |
| Minority interest | 87 | 200 |
| Federal taxes | 922,150 | 1,212,150 |
| Net profit | $4,173,215 | $6,127,488 |
| Earns. per sh. on 1,884,083 shs. com. stk. outst'd'g | $2.21 | $3.25 |

## National Steel Corp.

| Period Ended Dec. 31— | 1933—3 Mos.—1932. | | 1933—12 Mos.—1932. | |
|---|---|---|---|---|
| Operating profit & other income | $1,590,801 | $1,500,020 | $8,392,209 | $7,031,026 |
| Provision for depreciation and depletion | 839,869 | 697,931 | 3,091,680 | 3,089,913 |
| Interest charges | 495,013 | 523,867 | 2,005,459 | 2,128,015 |
| Prov. for Fed. income tax | 13,390 | Cr75,823 | 482,663 | 150,178 |
| Net profit | $242,530 | $354,045 | $2,812,407 | $1,662,920 |
| Earns. per sh. on 2,156,832 shs. common stock (par $25) | $0.11 | x$0.16 | $1.30 | x$0.77 |

x No par shares.

## New York Westchester & Boston Ry.

| | —Month of December— | | —12 Mos. End. Dec. 31— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Railway oper. revenue | $145,206 | $152,149 | $1,685,141 | $1,872,531 |
| Railway oper. expenses | 123,344 | 123,371 | 1,365,697 | 1,396,896 |
| Net oper. revenue | $21,862 | $28,777 | $319,444 | $475,635 |
| Taxes | def374 | 24,787 | 307,019 | 321,712 |
| Operating income | $22,237 | $3,990 | $12,425 | $153,922 |
| Non-operating income | 2,788 | 2,399 | 24,949 | 27,061 |
| Gross income | $25,026 | $6,390 | $37,374 | $180,984 |
| Rents | 34,630 | 34,637 | 404,569 | 404,630 |
| Bond, note equip. trust certificate interest (all interest on advances) | 208,211 | 203,839 | 2,486,728 | 2,434,310 |
| Other deductions | 2,519 | 2,327 | 27,955 | 27,255 |
| Total deductions | $245,360 | $240,804 | $2,919,253 | $2,866,196 |
| Net deficit | 220,334 | 234,414 | 2,881,878 | 2,685,212 |

☞Last complete annual report in Financial Chronicle **Apr. 8 1933, p. 2423**

## People's Gas Light & Coke Co.

**(And Subsidiary Companies)**

| Period Ended Dec. 31— | 1933—3 Mos.—1932. | | 1933—12 Mos.—1932. | |
|---|---|---|---|---|
| Gas sales | $8,311,589 | $8,393,224 | $30,696,408 | $33,586,244 |
| Other oper. revenues (net) | 244,093 | 139,930 | 1,014,495 | 543,362 |
| Total gross earnings | $8,555,682 | $8,533,154 | $31,710,904 | $34,129,606 |
| Gas purchased | 2,343,070 | 1,886,893 | 7,599,429 | 7,486,855 |
| Operation | 2,951,152 | 2,934,424 | 10,156,433 | 11,234,308 |
| Maintenance | 367,132 | 447,555 | 1,385,522 | 1,433,370 |
| State, local & other taxes | 669,719 | 663,884 | 3,105,773 | 2,705,714 |
| Federal income taxes | 81,674 | 94,021 | 357,864 | 487,831 |
| Depreciation | 732,477 | 674,411 | 2,961,682 | 2,697,645 |
| Net earns. from oper'n | $1,410,457 | $1,831,967 | $6,144,200 | $8,083,884 |
| Int. received from affiliated companies, &c | 208,052 | 269,353 | 837,405 | 955,204 |
| Net earnings | $1,618,509 | $2,101,320 | $6,981,606 | $9,039,087 |
| Interest on funded debt | 1,155,327 | 1,218,649 | 4,771,208 | 4,457,201 |
| Int. on unfunded debt | 9,206 | 9,377 | 35,548 | 125,350 |
| Amortization of debt discount and expense | 24,180 | 64,522 | 213,876 | 293,853 |
| Net income | $429,796 | $808,772 | $1,960,973 | $4,162,683 |
| Shares in the hands of the public | 676,210 | 671,938 | 676,210 | 671,938 |
| Earnings per share | $0.64 | $1.20 | $2.90 | $6.20 |

## Purity Bakeries Corp.

**(And Subsidiaries)**

| Period— | —12 Weeks Ended— | | —Years Ended— | |
|---|---|---|---|---|
| | Dec. 30 '33. | Dec. 31 '33. | Dec 30 '33. | Dec. 31 '33. |
| Net income after int., deprec., Fed. taxes, &c | $199,333 | $116,161 | $741,885 | $319,357 |
| Earns. per sh. on 771,476 shs. com. stk. (no par) | $0.26 | $0.15 | $0.96 | $0.41 |

The above earnings do not include dividends received from company's holdings of 33,569 shares of its own stock, and such shares have been excluded in arriving at the earnings per share.

☞Last complete annual report in Financial Chronicle **Feb. 3 '34, p. 854**

## Railway Express Agency, Inc.

| Revenues & Income— | —Month of November— | | —11 Mos. End. Nov. 30— | |
|---|---|---|---|---|
| | 1933. | 1932. | 1933. | 1932. |
| Charges for transport'n | $9,816,393 | $10,342,761 | $108,020,272 | $126,677,941 |
| Other rev. & income | 209,728 | 260,013 | 2,276,387 | 2,806,703 |
| Total revs. & income | $10,026,121 | $10,602,774 | $110,296,659 | $129,484,644 |
| *Deduct. fr. Rev. & Inc.—* | | | | |
| Operating expenses | $6,279,460 | $6,581,713 | $66,839,460 | $77,868,807 |
| Express taxes | 116,571 | 87,811 | 1,396,251 | 1,041,289 |
| Int. & disc. on fund. debt | 144,263 | 143,248 | 1,581,644 | 1,602,631 |
| Other deductions | 2,488 | 2,438 | 28,536 | 39,848 |
| Total deductions | $6,542,782 | $6,815,210 | $69,845,891 | $80,552,575 |
| Rail transport'n rev | 3,483,339 | 3,787,564 | 40,450,768 | 48,932,069 |

(Payments to rail and other carriers—express privileges)

☞Last complete annual report in Financial Chronicle **May 13 '33, p.3360**

## Roan Antelope Copper Mines Ltd.

| 3 Months Ended Dec. 31— | 1933. | 1932. |
|---|---|---|
| Profit after expenses, debenture, interest, reserve for deprec. and other charges, but before taxation | £96,780 | £113,915 |

☞Last complete annual report in Financial Chronicle **Oct. 28 '33, p. 3160**

## Royal Typewriter Co., Inc.

| Per. End. Dec. 31— | 1933—3 Mos.—1932 | | 1933—12 Mos.—1932 | |
|---|---|---|---|---|
| Consol. net profit after int., taxes deprec. & charge offs | $147,146 | loss$105,316 | $149,017 | loss$423,668 |

## Southwestern Bell Telephone Co.

| 12 Mos. End. Dec. 31— | 1933. | x1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross revenues | $67,026,822 | $72,598,211 | $82,264,520 | $86,758,442 |
| Operating income | 14,362,290 | 15,446,688 | 18,836,798 | 21,443,316 |

x Revisions in 1932 figures were made for comparative purposes to allow for changes, effective Jan. 1 1933, in the uniform system of accounts for telephone companies prescribed by the I.-S. C. Commission.

## Third Avenue Ry. System.

**(Railway and Bus Operations)**

| | —Month of December— | | —6 Mos. End. Dec. 31— | |
|---|---|---|---|---|
| *Operating Revenues—* | 1933. | 1932. | 1933. | 1932. |
| Railway | $896,903 | $942,505 | $5,181,866 | $5,602,043 |
| Bus | 215,609 | 234,295 | 1,217,373 | 1,379,222 |
| Total oper. revenue | $1,112,512 | $1,176,800 | $6,399,239 | $6,981,265 |
| *Operating Expenses—* | | | | |
| Railway | 644,612 | 655,634 | 3,713,737 | 3,887,627 |
| Bus | 191,098 | 221,297 | 1,211,778 | 1,324,945 |
| Total oper. expenses | $835,710 | $786,931 | $4,835,515 | $5,212,572 |
| *Net Operating Revenue—* | | | | |
| Railway | 252,292 | 286,871 | 1,468,129 | 1,714,416 |
| Bus | 24,511 | 12,998 | 95,596 | 54,277 |
| Total net oper. rev. | $276,803 | $299,869 | $1,563,724 | $1,768,693 |
| *Taxes—* | | | | |
| Railway | 66,018 | 73,273 | 388,198 | 447,764 |
| Bus | 6,887 | 7,372 | 39,829 | 43,975 |
| Total taxes | $72,906 | $80,645 | $428,027 | $491,739 |
| *Operating Income—* | | | | |
| Railway | 186,273 | 213,598 | 1,079,931 | 1,266,652 |
| Bus | 17,624 | 5,626 | 55,767 | 10,302 |
| Total oper. income | $203,897 | $219,224 | $1,135,697 | $1,276,954 |
| *Non-Operating Income—* | | | | |
| Railway | 27,085 | 25,177 | 159,757 | 161,655 |
| Bus | 754 | 799 | 4,687 | 5,024 |
| Total non-oper. inc. | $27,838 | $25,976 | $164,444 | $166,678 |
| *Gross Income—* | | | | |
| Railway | 213,358 | 238,775 | 1,239,688 | 1,428,307 |
| Bus | 18,377 | 6,425 | 60,453 | 15,326 |
| Total gross income | $231,736 | $245,199 | $1,300,141 | $1,443,632 |
| *Deductions (Incl. full int. on adjust. bonds)* | | | | |
| Railway | 215,098 | 212,420 | 1,277,778 | 1,292,271 |
| Bus | 15,475 | 15,608 | 95,749 | 100,699 |
| Total deductions | $230,573 | $228,028 | $1,373,526 | $1,392,970 |
| *Net Income or Loss—* | | | | |
| Railway | def1,739 | 26,355 | def38,090 | 136,036 |
| Bus | 2,903 | def9,183 | def35,295 | def85,374 |
| Total combin. net inc. or loss—Railway & bus | $1,163 | $17,171 | def73,385 | $50,662 |

☞Last complete annual report in Financial Chronicle **Oct. 7 1933, p. 2627**

## Standard Brands, Inc.

**(And Subsidiaries)**

| Period End. Dec. 31— | 1933—3 Mos.—1932. | | 1933-12 Mos.-1932. | |
|---|---|---|---|---|
| Gross profit after costs | $11,459,894 | $10,738,074 | $44,692,021 | $44,904,239 |
| Expenses | 6,484,069 | 6,791,362 | 27,621,584 | 28,049,762 |
| Operating profit | $4,975,825 | $3,946,712 | $17,070,437 | $16,854,477 |
| Other income | 572,510 | 267,643 | 1,159,604 | 910,035 |
| Total income | $5,548,335 | $4,214,355 | $18,230,041 | $17,764,512 |
| Charges | 259,063 | 161,500 | 940,138 | 765,107 |
| Federal and foreign tax | 647,962 | 290,390 | 2,216,506 | 1,969,235 |
| Minority interest | 9,162 | 8,649 | 24,602 | 28,679 |
| Net income | $4,632,148 | $3,753,816 | $15,048,795 | $15,001,491 |
| Preferred dividends | 123,154 | 166,292 | 535,558 | 666,883 |
| Common dividends | 3,161,343 | 3,143,951 | 12,610,631 | 14,466,186 |
| Surplus | $1,347,651 | $443,573 | $1,902,606 | def$131,578 |
| Profit and loss debits | 81,281 | 654,007 | 658,659 | 723,870 |
| Profit and loss credits | 143,588 | 263,762 | 933,857 | 384,451 |
| Surplus | $1,409,958 | $53,328 | $2,177,804 | def$470,997 |
| Previous surplus | ------ | ------ | 22,190,751 | 22,661,748 |
| Total surplus | ------ | ------ | $24,368,555 | $22,190,751 |
| Shs. com. stk. outst'g | 12,645,374 | 12,575,866 | 12,645,374 | 12,575,866 |
| Earnings per share | $0.35 | $0.28 | $1.15 | $1.14 |

## United States Steel Corp.

**(And Subsidiary Companies)**

| 3 Mos. End. Dec. 31— | 1933. $ | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|
| a Total earnings | 5,537,084 | def3,828,272 | 3,970,920 | 23,083,791 |
| Charges & allow. for deprec., deplet. & obsol. | 10,820,174 | 9,351,961 | 11,988,190 | 13,003,439 |
| Deficit | 5,283,090 | 13,180,233 | 8,017,270 | pf10,080,352 |
| Int. on bonds of subs | 1,268,802 | 1,315,905 | 1,350,234 | 1,400,678 |
| Int. on U. S. Steel bonds | 3,363 | 3,576 | 7,255 | 9,012 |
| Total deficit from oper. | 6,555,255 | 14,499,714 | 9,374,759 | pf8,670,662 |
| Special inc. receipts and adj. of various accts | i627,230 | g101,639 | e4,997,961 | f3,695,426 |
| h Propor. of overhd. exp. | Dr2,017,420 | Dr2,331,293 | ------ | ------ |
| Net loss | 7,945,445 | 16,729,368 | 4,376,798 | pf12,366,088 |
| Preferred dividends | 1,801,405 | 1,801,405 | 6,304,919 | 6,304,920 |
| Common dividends | ------ | ------ | c4,351,697 | 15,206,065 |
| Total deficit | 9,746,850 | 18,530,773 | 15,033,4 4 | 9,144,897 |
| Shs. common stock outstanding (par $ 00) | 8,703,252 | 8,703,252 | 8,703,252 | 8,687,435 |
| Earnings per share | Nil | Nil | Nil | $0.70 |

*Income Account for Years Ended Dec. 31.*

| | b1933. $ | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|
| a Total earnings | 18,439,997 | loss12729567 | 46,484,000 | 157,710,232 |
| Charges & allow. for deprec., deplet. & obsol. | 43,162,813 | 39,321,603 | 47,317,895 | 58,550,120 |
| Deficit | 24,722,816 | 52,051,170 | 833,895 | pf99,160,110 |
| Int. on bonds of subs | 5,150,693 | 5,298,851 | 5,435,404 | 5,593,367 |
| Int. on U. S. Steel bonds | 13,761 | 14,610 | 34,220 | 46,728 |
| Total deficit from oper. | 29,887,270 | 57,364,631 | 6,303,519 | pf93,520,015 |
| Special inc. receipts and adj. of various accts | i1,335,411 | g124,016 | e19,341,660 | f10,901,555 |
| h Propor. of overh'd exp. | Dr7,468,238 | Dr13,935,090 | ------ | ------ |
| Fed. cap. stk. tax for 6 mos. end. June 30 | Dr499,184 | ------ | ------ | ------ |
| Net profit | def36,519,281 | def71175,705 | 13,038,141 | 104,421,571 |
| Preferred dividends | 7,205,620 | 20,716,163 | 25,219,677 | 25,219,677 |
| Common dividends | ------ | ------ | 36,983,950 | 60,365,797 |
| Deficit | 43,724,901 | 91,891,868 | 49,165,486 | sur18836,097 |
| Shs. common stock outstanding (par $100) | 8,703,252 | 8,703,252 | 8,703,252 | 8,687,435 |
| Earnings per share | Nil | Nil | Nil | d$9.11 |

**a** After all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserves for Federal income taxes in 1930).

**b** Compiled from quarterly report and subject to year-end adjustments.

**c** Covers dividend on 8,703,252 shares issued to Jan. 26 1932 and $71 for dividend paid Dec. 20 1931 on 71 shares issued between Oct. 27 1931 and Dec. 1 1931.

**d** Based on 8,627,657 average shares outstanding during 1930, the earnings per share were $9.18.

**e** Includes profits arising from sales of fixed property.

**f** Quarterly apportionment of net interest on Federal taxes.

**g** Net balances of sundry receipts and charges, including adjustments of various accounts.

**h** Proportion of overhead expenses (of which taxes alone are $1,724,922 for the 1933 quarter and $1,755,997 for the 1932 quarter, and $6,341,435 and $6,617,456, respectively, for the years 1933 and 1932) of the Lake Superior Iron Ore properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied.

**i** Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance of sundry receipts and charges account adjustments of various accounts.

# FINANCIAL REPORTS.

## Atlas Powder Co., Wilmington, Del.

(21st *Annual Report—Year ended Dec.* 31 1933.)

President Leland Lyon Jan. 27 wrote in part:

Both sales and earnings have reflected improvement in general business conditions which first appeared during the second quarter. While sales volume for the first six months barely exceeded that for the first half of 1932, a substantial amount was earned on the preferred dividend as compared with a considerable deficit for the first half of the preceding year. The last half of the year showed a gratifying increase in both volume and earnings, as shown below:

| | Sales (Net). | Net Income. |
|---|---|---|
| First half | $4,141,210 | $129,257 |
| Second half | 5,442,413 | 580,077 |
| Total | $9,583,623 | $709,334 |

Sales for the year $9,583,623, showed an increase of 11% over the preceding year. Sales of explosives products for the year increased 7%, and sales of cellulose products, consisting of lacquers, leather cloth and other coated fabrics, increased 43%. Sales of explosives products represented 83% of total business.

Company has maintained its strong financial condition. Current assets are 16.24 times current liabilities. Net working capital Dec. 31 1933, amounts to $8,984,312, showing increase of $164,993 over the amount shown at the close of 1932. Cash, U. S. Government securities and other marketable securities aggregate $4,834,464.

Company has maintained its policy of setting aside from current earnings, adequate reserves for depreciation and obsolescence, uncollectible accounts and accidents. The same rates of depreciation heretofore in effect have been applied against plant values. During the year the high explosives plant at LeRoy, N. Y., was dismantled, and the investment written off against

established reserves. Reserve for Uncollectible accounts and contingencies decreased during the year, due to writing off the book value of plant investment, uncollectible accounts, and adjusting security values, all anticipated in 1931 by setting aside special reserves out of surplus.

There have been no changes during the year in authorized capital stock. Outstanding capital stock has varied only to the extent of such stock reacquired and held in the company's treasury. Company holds in its treasury, reacquired capital stock of Atlas Powder Co., as follows: 12,058 shares of common stock at an average cost per share of $27.60, and 13,871 shares preferred stock at an average cost per share of $76.50. In addition to the above, the company holds 8,162 shares of its common stock and 136 shares of its preferred stock reacquired from empoyees, subject to option expiring May 1 1934, granted employees from whom the stock was acquired, to repurchase said shares from the company at the same price at which the shares were acquired in each individual case, plus interest adjustment.

No dividend was paid on common stock during the year. Dividends were paid in 1930, 1931 and 1932 in excess of current earnings, and the excess charged to surplus account which was substantially reduced. The strong liquid position of the company should permit of early resumption of divs. on the common stock if current earnings are maintained.

In co-operation with the National Industrial Recovery Administration, a general increase in salary rates of employees, effective Aug. 1 1933, was made as follows: $200 per month and less, 10% increase; $201 to $300 per month, 5% increase; over $300 per month, no increase. The five-day working week, adopted May 1 1932 in an effort to spread employment remained in effect.

In Septempber Atlas Powder Co. and Giant Powder Co., Conn. commenced operating under the President's Re-employment Agreement and established a 35-hour maximum week. During August and September wage adjustments were made amounting to a 15% average increase and bringing the hourly rates to not less than those in effect in July 1929. Wage adjustments were not uniform due to the fact that no reduction had been made at some operations from the rates in effect in July 1929.

Increases in total employee personnel, resulting largely from the application of the President's Re-employment Agreement brought total employees of Atlas Powder Co. and wholly owned subsidiary companies to 1,979 at Dec. 31 1933, compared with 1,671 on July 31 1933.

Another step taken during the year to improve the company's position in the lacquer industry was the acquisition in August, of the assets and business of the Brevolite Lacquer Co., North Chicago, Ill., for a consideration paid in common stock of Atlas Powder Co. Effective Sept. 1 1933, the Middle Western lacquer business of The Zapon Co. was consolidated with that of the Brevolite Lacquer Co. and the combined business has since been operated under the name of Zapon-Brevolite Lacquer Co. The effect of this arrangement has been to give Zapon an efficient factory in North Chicago from which to supply its own Middle Western trade as well as acquired Brevolite trade. The eastern lacquer trade of The Zapon Co. is conducted as heretofore in the name of The Zapon Co. from its factory and headquarters at Stamford, Conn., and sales office in New York.

On Dec. 31 1933, there were 1,979 employees, of which number 661 or 33.9% were stockholders. Company now has 4,497 stockholders as compared with 4,548 at Dec. 31 1932.

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Sales (net) | $9,583,623 | $8,590,556 | $12,093,800 | $16,468,361 |
| Cost of sales, &c., exp | 8,863,554 | 8,704,819 | 11,560,632 | 15,396,089 |
| Net oper. profit | $720,069 | loss$114,263 | $533,258 | $1,072,272 |
| Other income (net) | 125,332 | 156,336 | 286,100 | 322,684 |
| Gross income | $845,402 | $42,073 | $819,358 | $1,394,956 |
| Federal taxes | 136,067 | ------ | 72,904 | 148,524 |
| Net income | $709,334 | $42,073 | $746,454 | $1,246,432 |
| Preferred divs. (6%) | 524,312 | 544,094 | 591,746 | 549,402 |
| Common dividends | ------ | ($0.75)183,621 | ($4)1045,740 | $(4)1045,740 |
| Deficit | sur$185,022 | $685,642 | $891,032 | $348,710 |
| Com. shs. outstdg | 241,218 | 234,804 | 249,421 | 260,110 |
| Earns. per sh. on com | $0.76 | Nil | $0.59 | $2.67 |

*COMPARATIVE BALANCE SHEET DEC. 31.*

| Assets— | 1933. $ | 1932. $ | Liabilities— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Plant, property & equipment | 13,681,570 | 14,099,249 | Preferred stock | 9,860,900 | 9,860,900 |
| Good-will, pat., &c | 4,060,420 | 4,060,394 | a Common stock | 8,714,625 | 8,714,625 |
| Secur. of affil. cos. | 1,432,133 | 1,485,468 | Accounts payable | 472,896 | 362,745 |
| Cash | 2,468,175 | 2,569,616 | Federal taxes accr. | 31,967 | 4,478 |
| U. S. Govt. secur. | 1,572,000 | 1,864,000 | Div. accr. pref.stk. | 84,602 | 90,178 |
| Other mark'le sec. | 794,288 | 803,546 | Res. for deprec. & obsolescence | 6,365,437 | 6,341,450 |
| Co.'s stk. (at cost) | b1,511,908 | 1,280,266 | Res. for uncollect. accts. & conting. | 774,155 | 1,045,876 |
| Acc'ts & notes rec. | 2,277,046 | 2,122,942 | Surplus | 4,063,867 | 3,878,845 |
| Mtge. receivable | 108,640 | 97,000 | | | |
| Deferred items | 32,093 | 55,947 | | | |
| Materials & suppl. | 2,430,173 | 1,860,669 | | | |
| Total | 30,368,448 | 30,299,097 | Total | 30,368,448 | 30,299,097 |

a Common stock represented by 261,438¾ shares of no par value. b 14,007 shs. of pref. and 20,220 shs. com. (incl. 8,162 com. shs. under option to officers and employees at cost of acquiring said shares.)—V. 137, p. 3151.

## Pacific Lighting Corp. (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1933.)

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross revenues | $45,382,363 | x$44,757,666 | x$47953,017 | $48,837,557 |
| Oper. exp. and taxes | 24,916,391 | 24,372,523 | 25,293,553 | 26,061,324 |
| Interest | 5,288,587 | 5,438,925 | 5,629,986 | 5,653,991 |
| Deprec. & amortization | 7,223,834 | 7,310,844 | 7,066,390 | 7,143,055 |
| Subsidiary pref. divs | 1,615,498 | 1,841,912 | 1,942,609 | 2,006,969 |
| Net profit | $6,338,054 | $5,793,461 | $8,020,479 | $7,972,218 |
| Com. divs. minority int. | 220 | 361 | 354 | 2,751 |
| Preferred dividends | 1,061,423 | 920,733 | 851,497 | 811,807 |
| Common dividends | 4,825,893 | 4,825,893 | 4,825,893 | 4,601,635 |
| Surplus | $450,518 | $46,475 | $2,342,735 | $2,556,023 |
| Shs.com.stk.out.(no par) | 1,608,631 | 1,608,631 | 1,608,631 | 1,608,631 |
| Earnings per share | $3.28 | $3.03 | y$4.46 | $4.45 |

x Excludes revenues in special reserve under rate litigation amounting to $1,450,157 in 1932, while the 1931 earnings included $1,424,558 in excess of rates prescribed by California Railroad Commission which amount was charged to surplus and set up as a reserve. y Before deducting reserves as noted in x.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| Assets— | 1933. $ | 1932. $ | Liabilities— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Plant, props. & franchises | 229,970,461 | 234,738,567 | y Pref. stock | 19,666,500 | 15,767,500 |
| Inv. in securities | 8,409,575 | 8,454,018 | x Com. stock | 29,937,924 | 29,937,924 |
| Cash & secs. in sinking fund | 722,740 | 595,042 | Sub. cos. pref. | 25,870,775 | 29,880,840 |
| Current assets | 11,689,761 | 16,060,653 | Min. int. of subs | 5,975 | 5,660 |
| Unamort. bond disct. & exps. | 5,777,940 | 6,055,977 | Funded debt | 99,979,500 | 104,850,000 |
| Miscellaneous | 1,359,901 | 711,037 | Cons. dep. and adv. for constr | 2,881,980 | 3,304,473 |
| | | | Current liabil. | 9,203,723 | 11,898,421 |
| | | | Deprec. reserve | 58,513,521 | 55,033,895 |
| | | | Ins. &c., reserve | 2,954,625 | 4,545,509 |
| | | | Surplus | 8,915,855 | 11,391,073 |
| Total | 257,930,380 | 266,615,294 | Total | 257,930,380 | 266,615,294 |

x Represented by 1,608,631 no par shares. y Represented by 196,665 shares (no par) in 1933, 157,675 in 1932.—V. 137, p. 4699.

## American Founders Corp.

(*Annual Report—Fiscal Year Ended Nov.* 30 1933.)

President Louis H. Seagrave Jan. 23 wrote in part:

The consolidated net assets applicable to the Preferred shares of American Founders Corporation at Nov. 30 1933, after eliminating all deferred charges, calculated as stated above, were $10,964,040, which was equivalent to $70.02 per share on the total of 156,577 shares of first preferred stock outstanding of all series (entitled to $50 per share and cumulated dividends unpaid).

The consolidated asset value of American Founders Corp. common stock at Nov. 30 1933, after eliminating all deferred charges, calculated as stated above, was 23 cents per share on 8,978,091 common shares outstanding at Nov. 30 1933.

American Founders Corp. on Nov. 30 1933, owned all outstanding preferred and common stocks of Founders General Corp. and all the stock of American Founders Office Building, Inc., but, as in previous reports, their accounts have not been consolidated.

*CONSOLIDATED INCOME ACCOUNT—FISCAL YEAR END. NOV.* 30.

(Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

| *Income—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest and dividends | $1,699,960 | $3,974,040 | $6,809,657 | $9,894,798 |
| Profit on sale of invests. | ------ | ------ | ------ | 4,673,479 |
| Dividends | 920,184 | ------ | ------ | ------ |
| Miscellaneous income | 7,907 | ------ | ------ | ------ |
| Profit on syndicate partic. invest. service fees and other income | ------ | 50,712 | 95,645 | 444,459 |
| Gross income | $2,628,050 | $4,024,752 | $6,905,303 | $15,012,738 |
| Exp.—Inv. service fee | 412,335 | 701,975 | 985,016 | 1,541,812 |
| Bond interest, other int. and amortization | 1,278,872 | 1,917,695 | 2,798,330 | 2,976,425 |
| Taxes | 123,815 | 150,867 | 298,752 | 280,698 |
| Net inc. before divs. & approp. of sub. cos. | $813,028 | $1,254,214 | $2,823,205 | $10,213,802 |
| Net approp. by subs. for bond int. and preferred share div. reserve | *Cr*17,426 | *Cr*26,345 | 53,174 | 263,889 |
| Balance | c$830,454 | $1,280,560 | $2,770,030 | $9,949,913 |
| Less—Divs. paid and accrued (sub. cos.): Preferred shares | ------ | 474,578 | 488,860 | 492,299 |
| Divs. paid on common shares of sub. cos. | ------ | 9,752 | 56,311 | 366,247 |
| Balance | ------ | $796,230 | $2,224,860 | $9,091,367 |
| Propor. of undistrib. net inc. applic. to minority shareholders of sub. cos | c | 248,768 | 271,592 | 936,856 |
| Net inc. before divs. & approp. of American Founders Corp. | ------ | $547,463 | $1,953,268 | $8,154,511 |
| Divs. and approp. of Am. Founders Corp.: First pref. shares; Second pref. shares | ------ | b470,380 | 760,294 | 856,997 |
| Approp. for pref. share dividend reserves | ------ | 1,806 | 56,783 | 417,346 |
| Divs. on common shares | ------ | ------ | ------ | a1,482,871 |
| Bal. of current earnings for year | $830,454 | $75,276 | $1,136,190 | $5,397,298 |
| Shares com. stock outstanding (no par) | ------ | 8,978,091 | 8,982,498 | 8,982,498 |
| Earnings per share | ------ | ------ | $0.12 | $0.76 |

a Not including a special cash dividend amounting to $2,819,264 declared on Dec. 2 1929 and paid Feb. 1 1930 out of undivided profits as of the close of the preceding fiscal year, Nov. 30 1929. b Dividends cum. but not paid on the pref. stocks. Divs. have been paid up to Nov. 2 1931. c Of the above balance $398,021 is calculated as being allocable to interests of minority holders of preferred and common shares of subsidiary companies and $432,432 to the interests of holders of American Founders Corp. preferred shares.

*Note.*—Unpaid cumulated dividends on preferred stocks of subsidiary companies were not earned during the year to the extent of $252,678.

The preferred share dividends cumulated but not declared or paid on the preferred shares of American Founders Corp. for the year ended Nov. 30 1933, amounted to $490,920 as shown below.

*STATEMENT OF CONSOLIDATED CAPITAL SURPLUS, EARNED SURPLUS AND RESERVES—NOV.* 30 1933.

| | | | |
|---|---|---|---|
| *Capital Surplus and Earned Surplus—* | | | |
| Balances, Dec. 1 1932 | | | |
| Capital surplus | | $9,892,666 | |
| Earned Surplus of Am. Founders Corp. | $137,717 | | |
| Interest in unpaid cum. pref. share dividends of subsidiary companies | 115,894 | | |
| | | 253,611 | |
| Preferred share dividend reserve | | 2,008,850 | |
| Interest in earned surplus and bond interest and preferred share dividend reserves of sub. cos | | 2,653,867 | |
| | | $14,808,994 | |
| Provision for preferred share dividends cumulated out of earned surplus, but not declared or paid | | 531,831 | $15,340,825 |
| *Add* Balance of income for the year ended Nov. 30 1933 (as above) | | $830,454 | |
| Provision for pref. share divs. of Amer. Founders Corp. cumulated but not declared or paid | | 490,921 | |
| Recovery of Miscellaneous taxes paid in prev. yrs. | | 31,369 | |
| Gain on retirement of debs. acquired below par | | 95,560 | |
| Net decrease in bond int. & pref. sh. div. reserves | | *Dr*17,426 | |
| | | | 1,430,878 |
| | | | $16,771,703 |
| *Deduct* Appropriations to reserves (see below) | | $2,762,876 | |
| Losses on sales of securs. of subs. in excess of res'ves | | 2,048,485 | |
| | | | 4,811,361 |
| | | | $11,960,341 |
| Dividends paid to public by subsidiary companies | | $156,867 | |
| Provision for preferred share dividends cumulated to public but not declared or paid: | | | |
| American Founders Corp | $490,921 | | |
| Subsidiary companies | 391,387 | | |
| | | 882,308 | |
| | | | 1,039,175 |
| | | | $10,921,167 |
| Net decrease in surplus applicable to minority shareholders of of subsidiary companies | | | 788,591 |
| Balances, Nov. 30 1933 | | | |
| Capital surplus | | $7,973,568 | |
| Earned surplus | | *Dr*47,083 | |
| Provision for preferred share dividends cumulated out of earned surplus but not declared or paid | | 1,022,751 | |
| Preferred share dividend reserve | | 2,011,059 | |
| Int. in earned surplus, cum. divs. and bond int. & pref. share div. reserves of subsidiary companies | | 2,695,458 | |
| Interest in losses on sales of securities of subsidiaries in excess of reserves | | *Dr*1,945,995 | |
| Total surplus | | | $11,709,758 |
| *Reserves—* | | | |
| Balances, Dec. 1 1932 | | | $17,969,844 |
| Appropriations from consolidated surplus (as above) | | | 2,762,876 |
| | | | $20,732,720 |
| *Less*—Net losses sustained during the period in addition to $2,048,485 shown above | | | 5,064,415 |
| Balances, Nov. 30 1933 | | | |
| Applied to investments | | $12,904,353 | |
| Applied to intermediate credits | | 2,763,952 | $15,668,305 |

*Note.*—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotations (or as otherwise indicated in company's pamphlet report) amounted to $24,154,307. The comparable amount at Nov. 30 1932 was $29,280,937.

*CONSOLIDATED BALANCE SHEET NOV. 30.*

(Including Subsidiaries Listed Above.)

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| *Assets—* | $ | $ | $ | $ |
| Cash | 558,916 | 1,335,826 | 3,736,022 | c15,368,884 |
| Investment securities | a58,737,028 | 59,188,564 | 136,269,214 | 144,228,430 |
| Cost of secs. of sub. cos. in excess of book values | ------ | ------ | 14,603,911 | 11,922,764 |
| Secs. sold, not delivered | 728,605 | 192,950 | 46,072 | 190,799 |
| Coll. notes receivable | ------ | 244,650 | ------ | ------ |
| Intermediate credits | 2,763,951 | 6,236,020 | 10,708,773 | 11,957,975 |
| Accrued income and sundry accts. receivable | 507,526 | 612,786 | 1,151,420 | 1,533,432 |
| American & Continental Corp. 5% debs | 3,391,786 | 3,070,378 | 1,991,575 | ------ |
| Participation on secured loans | ------ | ------ | 3,170,000 | ------ |
| Unamort. deb. discount, share financing and transformation exps | 1,526,480 | 1,658,616 | 3,394,071 | 4,024,643 |
| Total | 68,214,296 | 72,539,789 | 175,071,058 | 189,226,926 |
| *Liabilities—* | | | | |
| Securities purchased, not received | 596,735 | 96,065 | 163,868 | 558,949 |
| Sundry accts. payable, reserve for taxes and current accruals | 287,616 | 258,690 | 488,896 | 761,656 |
| Participation by others in intermediate credits | ------ | ------ | 1,710,948 | 2,319,900 |
| Div. pay. on pref. share of sub. company | 11,582 | ------ | ------ | ------ |
| Bond & debs. of sub. cos | 27,543,000 | 28,381,400 | 46,563,100 | 51,679,000 |
| Pref. shares of sub. cos. held by public | 7,781,900 | 2,781,900 | 7,877,850 | 8,820,150 |
| Min. sharehldrs. int. in com. share capital, surp. & res. of sub. cos. | 3,476,763 | 3,873,968 | 8,512,627 | 9,794,040 |
| 7% 1st preferred stock | 2,118,950 | 2,118,950 | 3,338,300 | 3,715,900 |
| 6% 1st preferred stock | 5,709,900 | 5,709,900 | 8,395,450 | 8,636,000 |
| Common stock | d8,978,091 | b8,978,091 | 64,096,776 | 64,096,778 |
| Capital surplus | 7,973,568 | 14,808,994 | 33,923,242 | 23,242,059 |
| Undivided profits | def47,083 | | | 8,186,809 |
| Provision for pref. share div. cum., but not paid | 1,022,751 | 531,831 | ------ | ------ |
| Pref. share div. reserve | 2,011,059 | ------ | ------ | 1,950,258 |
| Int. in earned surplus & undiv. profits of subs | ------ | ------ | ------ | 3,718,412 |
| Int. in bond int. & pref. share div. res. of subs | 749,463 | ------ | ------ | 1,747,014 |
| Total | 68,214,296 | 72,539,789 | 175,071,058 | 189,226,926 |

a General portfolio—at cost, less reserves, $44,865,547, holdings in sub. and affil. companies not consolidated at cost less reserves, $13,871,482. Total (as above), $58,737,028. The total value of all investments at Nov. 30 1933, based on then current market quotations, was $34,582,902 (1932, $29,907,627 and in 1931, $56,435,695). b Represented by 8,978,091 (1931, 8,982,498) no par shares, and includes six shares of common (equivalent to one common share of American Founders Trust) which are authorized to be issued upon surrender of share of American Founders Trust. c Includes call loans. d Shares of $1, par value.—V. 137, p. 869.

## American European Securities Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

A statement of income and analysis of surplus for the year ended Dec. 31 1933, a condensed balance sheet and a list of the securities owned, as of that date, showing market value, are given in the advertising pages of this issue.

*COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross inc.: Cash divs | y$371,890 | $587,619 | $856,423 | $911,891 |
| Interest on bonds | 92,995 | 66,383 | 45,818 | 44,954 |
| Other income | 1,424 | 2,766 | 1,569 | 2,162 |
| Total gross income | $466,309 | $656,767 | $903,810 | $959,007 |
| Int. on funded debt | 152,140 | 170,497 | 200,000 | 200,000 |
| Int. on accts. payable | 74 | 66 | 738 | 9,902 |
| Expenses | 28,072 | 30,213 | 29,597 | 37,118 |
| Taxes paid and accrued | 4,925 | 3,733 | 4,935 | 27,361 |
| Oper. profit for year | $281,098 | $452,258 | $668,540 | $684,625 |
| Net loss on sales of securities | 1,026,114 | 1,332,405 | 399,451 | 298,119 |
| Profit from the purch. & retire. of co.'s own bds. | 10,172 | 321,110 | ------ | ------ |
| Net income | loss$734,843 | loss$559,037 | $269,089 | $386,506 |
| Divs. on pref. stock | ------ | x25,000 | 300,000 | 300,000 |
| Deficit | $734,843 | $584,037 | $30,911 | sur$86,506 |
| Previous surplus | 777,641 | 1,361,678 | 1,392,589 | 1,306,083 |
| Total surplus | $42,797 | $777,641 | $1,361,678 | $1,392,589 |
| Shs. com. stk. outstanding (no par) | 354,500 | 354,500 | 354,500 | 354,500 |
| Earnings per share | Nil | Nil | Nil | $0.24 |

x This $25,000 covers the payment of a dividend on the pref. stock for one month, the balance of the dividend applicable to the quarter ending Jan. 31 1932 having been charged to surplus in the year 1931. y Includes a distribution by General Electric Co. of Radio Corp. of America common stock amounting to $13,781, which has been entered on the books of the company in accordance with Federal income tax regulations.

| | |
|---|---|
| Aggregate appraised depreciation on secur. held Dec. 31 1933 | $12,031,186 |
| Aggregate appraised depreciation on secur. held Dec. 31 1932 | 11,865,541 |
| Net appraised depreciation on securities for the year 1933 | $165,645 |

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

*COMPARATIVE BALANCE SHEET DEC. 31.*

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 100,885 | 162,915 | c Preferred stock | 5,000,000 | 5,000,000 |
| a Invest. securities: | | | b Common stock | 10,139,510 | 10,139,510 |
| Stocks | 17,474,290 | 18,240,535 | d Option warrants | 615 | 615 |
| Bonds | 1,246,049 | 1,190,082 | Funded debt | 3,023,000 | 3,057,000 |
| Furniture and fixtures | 706 | 706 | Int. on fd. debt | 50,475 | 51,025 |
| | | | General reserve | 600,000 | 600,000 |
| Accr'd int. on bds. | 37,715 | 34,955 | Accrued taxes | 3,250 | 3,402 |
| | | | Surplus | 42,797 | 777,641 |
| Total | 18,859,648 | 19,629,194 | Total | 18,859,648 | 19,629,194 |

a Market value of securities Dec. 31 1933, $6,689,155; Dec. 31 1932, $7,565,075. b Represented by 354,500 shares of on par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shs. of common stock at a price of $12.50 per share.—V. 137, p. 2810.

## New England Telephone & Telegraph Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

*OPERATING STATISTICS—CALENDAR YEARS.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| No. of owned stations | 1,107,109 | 1,153,721 | 1,265,119 | 1,257,306 |
| Miscellaneous stations | 50,405 | 53,722 | 68,403 | 77,524 |
| Total stations | 1,157,514 | 1,207,443 | 1,333,522 | 1,334,830 |
| No. of miles of wire | 5,312,682 | 5,316,917 | 5,235,414 | 5,018,009 |
| No. of central offices | 588 | 584 | 561 | 535 |
| No. of employees | 19,597 | 18,935 | 20,579 | 21,857 |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $65,727,210 | $69,750,020 | $75,420,021 | $75,176,964 |
| Operating expenses | 47,039,763 | 47,952,173 | 51,023,790 | 51,920,458 |
| Net oper. revenue | $18,687,447 | $21,797,846 | $24,396,231 | $23,256,506 |
| Taxes | 4,701,625 | 5,527,520 | 6,409,153 | 6,007,172 |
| Uncollectibles | 576,243 | 855,451 | 441,690 | 395,696 |
| Operating income | $13,409,579 | $15,414,874 | $17,545,388 | $16,853,637 |
| Non operating revenue | 241,976 | 286,431 | 518,245 | 560,363 |
| Gross income | $13,651,555 | $15,701,306 | $18,063,633 | $17,414,000 |
| Interest | 5,720,272 | 5,750,515 | 5,411,970 | 5,003,921 |
| Rent and miscell. debits | ------ | 784,608 | 810,132 | 811,749 |
| Debt discount and exp | 166,306 | 166,306 | 166,306 | 166,306 |
| Net income | $7,764,977 | $8,999,876 | $11,675,225 | $11,432,023 |
| Dividends | 8,000,748 | 10,667,662 | 10,661,518 | 9,954,331 |
| Balance, surplus | def$235,771 | df$1,667,786 | $1,013,707 | $1,477,692 |
| Earnings per sh. on stock | $5.82 | $6.75 | $8.76 | $8.58 |

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Telep. plant | 306,763,174 | 303,093,529 | Capital stock | 133,345,800 | 133,345,800 |
| General equip. | | 4,903,029 | x 1st M. 5% bds. | 35,000,000 | 35,000,000 |
| Invest. securs. | | 849,610 | x 1st mtge. 4½s | 40,000,000 | 40,000,000 |
| Advs. to system corporations | 1,352,126 | 566,241 | Note, secured | 2,000,000 | 2,820,000 |
| | | | Advances from system corps. | 28,650,000 | 32,600,000 |
| Miscell. investments | 593,409 | 645,503 | Notes payable | 7,829,657 | 7,048,114 |
| Cash & deposits | 1,312,735 | 1,252,754 | Accts. payable | 2,917,981 | 2,637,606 |
| Working funds | 558,197 | ------ | Bills payable | ------ | 100,000 |
| | | | Accr'd liabilities not due | 1,720,374 | 1,871,111 |
| Bills receivable and marketable securities | ------ | 16,473 | | | |
| Acc'ts receivable | y7,922,829 | 8,331,624 | Subscribers' dep. & serv. billed in advance | 437,530 | 426,934 |
| Materials & supplies | 2,048,418 | 944,931 | | | |
| Deferred items | 4,556,986 | 4,762,415 | Matured funded debt unpaid | ------ | 87,000 |
| | | | Deferred credits | 37,790 | 49,786 |
| | | | Deprec'n reserve | 64,630,667 | 60,096,339 |
| | | | Res. for amort. intang. prop. | ------ | 494,219 |
| | | | Corp'n surplus unappropr'ted | 8,538,076 | 8,789,200 |
| Total | 325,107,875 | 325,366,110 | Total | 325,107,875 | 325,366,110 |

x All issues are equally secured by mortgage. y Includes notes receivable.—V. 137, p. 2976.

## Purity Bakeries Corp. (& Subs.).

(*9th Annual Report—Year Ended Dec.* 31 1933.)

*COMPARATIVE CONSOLIDATED INCOME ACCOUNT.*

[Including all subsidiaries owned or controlled.]

| *Years Ended—* | *Dec.* 30 '33. | *Dec.* 31 '32. | *Jan.* 2 '32. | *Dec.* 27 '30 |
|---|---|---|---|---|
| Operating profit | $2,596,582 | $2,212,824 | $3,851,537 | $6,687,367 |
| Miscellaneous income | 165,923 | 175,722 | 147,203 | 201,808 |
| Divs. on invest. in co.'s own common stock | ------ | 41,961 | 100,707 | 97,044 |
| Total income | $2,762,506 | $2,430,506 | $4,099,447 | $6,986,219 |
| Int. on funded debt of subs., incl. amortiz | 397,928 | 411,767 | 426,450 | 427,156 |
| Depreciation | 1,208,745 | 1,295,669 | 1,414,905 | 1,572,036 |
| Prov. for Fed. inc. tax | 175,087 | 99,568 | 268,885 | 583,058 |
| Net inc. for yr., all cos | $980,745 | $623,503 | $1,989,207 | $4,403,969 |
| Propor. of net inc. accr'd to minor. stock of subs | 238,860 | 262,185 | 268,522 | 273,098 |
| Net inc. accruing to parent company | $741,885 | $361,318 | $1,720,685 | $4,130,872 |
| Div. of sub. co | 14,344 | ------ | ------ | ------ |
| Divs. on common | 771,476 | 1,006,306 | 2,415,132 | 3,220,160 |
| Net deficit for year | $43,935 | $644,988 | $694,447 | sur$910,712 |
| Shs. common stock outstanding (no par) | 771,476 | x805,045 | x805,044 | x805,044 |
| Earnings per share | $0.96 | $0.45 | $2.14 | $5.13 |

x Includes shares held in treasury.

*CONSOLIDATED GENERAL BALANCE SHEET.*

| *Assets—* | *Dec.* 30 '33. $ | *Dec.* 31 '32. $ | *Liabilities—* | *Dec.* 30 '33. $ | *Dec.* 31 '32. $ |
|---|---|---|---|---|---|
| xProperty, plant & equipment | 17,940,094 | 18,658,279 | y Common stock | 10,066,203 | 10,066,203 |
| Good-will, &c | 10,563,698 | 10,574,099 | 5% debentures | 6,800,000 | 7,000,000 |
| Cash | 2,761,360 | 1,395,437 | | | |
| U. S. Govt. securs. | 28,025 | 1,199,082 | Accounts payable and accrued expenses | 667,841 | 537,766 |
| Invest. in oth. cos. | ------ | 427,979 | | | |
| Customers' accts. receivable | 342,214 | 315,254 | Provision for Federal tax | 175,086 | 157,083 |
| Sun. tr. accts., &c. | 77,227 | 28,669 | Indebtedness of subsidiaries | 295,000 | 346,000 |
| Inventories | 1,031,403 | 791,903 | | | |
| Inv. in co's own stk | 1,017,201 | 1,017,201 | | | |
| Sinking fund for retirement of bds. | 112,866 | 43,495 | Minority stockholders' interest in stock of subsidiaries | 3,466,040 | 3,602,579 |
| | | | Capital surplus | 4,755,899 | 4,740,681 |
| Mtge. receivable & sundry invest | 434,316 | ------ | Earned surplus | 8,910,809 | 8,958,606 |
| Bal. due fr. empl. | 15,407 | ------ | | | |
| Prepaid expenses & deferred charges | 813,066 | 957,519 | | | |
| Total | 35,136,880 | 35,408,918 | Total | 35,136,880 | 35,408,918 |

x After reserve for depreciation of $6,850,066 in 1933 and $6,617,124 in 1932. y Represented by 805,045 shares of no par value.—V. 137, p. 3504.

## (F. W.) Woolworth Co. (5 & 10 Cent Stores), New York.

**(Including Domestic and Canadian Subsidiaries)**

(*Annual Report—Year Ended Dec.* 31 1933.)

C. S. Woolworth, Chairman, board of directors, and B. D. Miller, President, in their remarks to stockholders state:

At the close of business for the year the company had in operation 1,941 stores in U. S. A., Canada and Cuba. The foreign subsidiaries, which are not included in the consolidated balance sheet, had in operation stores as follows

| | |
|---|---|
| F. W. Woolworth & Co., Ltd., England | 529 stores |
| F. W. Woolworth Co. G.m.b.H., Germany | 81 stores |

*Sales.*—Sales for the year were $250,516,527, not including British and German subsidiaries, as compared with $249,892,861 in 1932. An increase for the year as against a decrease of 14.54% at the end of the first three months indicates a satisfactory trend in business conditions.

*Expense.*—Operating expense was given serious consideration throughout the year, and further material reductions made in some divisions. Taking into consideration the increase in number of employees and wages due to the retail code requirements, under which company is operating, expenses have been kept well in control.

*Net Income.*—The net income for the year, before non-recurring profit and after deducting $7,444,582 for amortization, depreciation and Federal taxes, was $28,690,884, or $2.94 per share on 9,750,000 shares outstanding. This compares with earnings of $22,101,005 for the year 1932, or $2.27 per share on the same number of shares.

*Income from Investments.*—Income from unconsolidated foreign subsidiaries consists of cash dividends converted into U. S. A. funds at current rates of exchange prevailing on dates received and undistributed earnings

converted as of Dec. 31 at parity of exchange. In connection with undistributed current earnings of the British subsidiary, a cash dividend applicable thereto has been proposed by the directors of that company to be paid on Feb. 1 1934.

*Non-Recurring Income.*—A profit of $1,970,561 was made on the sale of 337,550 shares of stock of the British subsidiary. These shares were acquired during the latter part of 1931 as a temporary investment, the use of sterling for that purpose having been deemed preferable to the converting of same into dollars at a depreciated rate of exchange. It is not the intention of the company to dispose of any of its original holdings in the British subsidiary.

*Dividends.*—Regular quarterly dividends of 60 cents per share, or at the annual rate of $2.40 per share, par value $10, amounting to $23,400,000 were paid during the year to 46,110 stockholders, an increase of 4,972 stockholders during the year. From the total amount of dividends as shown in surplus account there has been deducted dividends amounting to $111,322, repaid to the company on 46,384 shares of its own stock held in the Treasury. In prior years this item was included in income from dividends.

*Investments.*—Majority holdings of stock of British subsidiary, which are stated in the balance sheet at a book value of $23,187,410, have a present market value of $192,546,042.

The valuation of 46,384 shares of our company's stock acquired in 1931 is again being carried at $35.50 per share, which was the market price as of Dec. 31 1932.

Investment in the German subsidiary is shown at book value, converted at parity of exchange.

*Reserve for Possible Foreign Exchange Losses.*—Current assets of foreign subsidiaries are valued at parity of exchange. However, because of the instability of foreign exchange, it has been deemed advisable to set up a reserve out of profits realized on exchange during the year against a possible exchange loss.

*GROSS SALES AND PROFITS FOR CALENDAR YEARS.*

| Year. | No. of Stores. | Sales. | Profits. | Year. | No. of Stores. | Sales. | Profits. |
|---|---|---|---|---|---|---|---|
| 1933 | 1,941 | $250,516,527 | $28,690,884 | 1922 | 1,176 | $167,319,205 | $18,324,399 |
| 1932 | 1,932 | 249,892,861 | 22,101,005 | 1921 | 1,137 | 147,654,647 | 13,792,960 |
| 1931 | 1,903 | 282,669,576 | 41,348,796 | 1920 | 1,111 | 140,918,981 | 9,775,252 |
| 1930 | 1,881 | 289,288,605 | 34,736,250 | 1919 | 1,081 | 119,496,107 | 10,361,557 |
| 1929 | 1,825 | 303,047,172 | 35,664,252 | 1918 | 1,039 | 107,179,411 | 7,088,716 |
| 1928 | 1,725 | 287,318,720 | 35,385,606 | 1917 | 1,000 | 98,102,858 | 9,252,349 |
| 1927 | 1,581 | 272,754,046 | 35,350,474 | 1916 | 920 | 87,089,270 | 8,713,445 |
| 1926 | 1,480 | 253,645,124 | 28,204,927 | 1915 | 805 | 75,995,774 | 7,548,210 |
| 1925 | 1,423 | 239,032,946 | 24,601,764 | 1914 | 737 | 69,619,669 | 6,429,896 |
| 1924 | 1,356 | 215,501,187 | 20,669,397 | 1913 | 684 | 66,228,072 | 6,461,118 |
| 1923 | 1,260 | 193,447,010 | 20,698,180 | 1912 | 631 | 60,557,767 | 5,414,798 |

*INCOME ACCOUNT YEARS ENDED DEC. 31.*

| Calendar Years— | 1933. $ | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|
| Net sales | 250,516,528 | 249,892,861 | 282,669,576 | 289,288,605 |
| Net rental income | 420,899 | 485,547 | 265,287 | 518,353 |
| Undistributed earnings of unconsol. for'n subs | 3,782,935 | 3,807,051 | 4,281,238 | 3,969,905 |
| Income from sec. owned | 4,019,244 | 2,348,891 | 4,990,437 | 5,278,813 |
| Profit on sale of securs | ------ | ------ | 9,977,452 | ------ |
| Interest, &c | 299,538 | 329,312 | 2,504,678 | 2,252,877 |
| Realized profit on for'n exchange | 449,978 | ------ | ------ | ------ |
| Total income | 259,489,123 | 256,863,662 | 304,688,669 | 301,308,552 |
| Costs and expenses | 223,353,656 | 228,332,127 | 257,469,324 | 262,031,233 |
| Depreciation | 1,470,532 | 1,396,775 | 1,970,550 | 1,841,069 |
| Amortization—bldgs. & impts. on leased prop | 2,799,050 | 2,678,386 | ------ | ------ |
| Reduction in market val. of securities | ------ | 208,719 | ------ | ------ |
| Unrealized for'n exch. loss | ------ | c396,651 | ------ | ------ |
| Federal tax | 3,175,000 | 1,850,000 | 3,900,000 | 2,700,000 |
| Net income | 28,690,884 | 22,101,005 | 41,348,796 | 34,736,250 |
| Profit from sale of stock of F. W. Woolworth & Co., Ltd., England | x1,970,561 | ------ | ------ | ------ |
| Total net income | 30,661,446 | 22,101,005 | 41,348,796 | 34,736,250 |
| Common dividends | 23,288,678 | 23,400,000 | 42,900,000 | 23,400,000 |
| Rate of com. divs | (24%) | (24%) | (44%) | (24%) |
| Profits res. for unrealiz. foreign exch. losses | ------ | ------ | 317,669 | ------ |
| Surplus | 7,372,768 | def1,298,995 | def1,868,873 | 11,336,250 |
| Previous surplus | 65,083,050 | 67,853,122 | 72,009,972 | 61,304,131 |
| Total | 72,455,817 | 66,554,127 | 70,141,099 | 72,640,381 |
| Net settle. of Fed. taxes for prior yrs. since 1919 | ------ | ------ | ------ | 630,409 |
| Net surplus adjust | ------ | b1,471,077 | a2,287,976 | ------ |
| Total surplus | 72,455,817 | 65,083,050 | 67,853,122 | 72,009,972 |
| Net earnings on common stock (par $10) | $2.94 | $2.27 | d$4.24 | $3.56 |

a Includes $2,000,000 estimated Federal income tax on profits included in prior years, not subject to tax until this year upon sale of securities. b Includes reduction in market values of securities of $692,915 and foreign exchange losses of $778,162. c Additionally unrealized foreign exchange losses of $2,460,737 have been deducted directly from income from investments. d Excluding non-recurring income and before making provision for foreign exchange losses, the per share earnings were $3.34. x Represents profit made on sale of 337,550 shares of English company, which were acquired in 1931 as a temporary investment.

*BALANCE SHEET DEC. 31.*

| Assets— | 1933. $ | 1932. $ | Liabilities— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| a Real estate & bldgs. owned | 18,422,737 | 17,738,141 | Common stock | 97,500,000 | 97,500,000 |
| b Bldgs. owned & impt. on leased premises to be amortized | 38,994,011 | 41,497,558 | Purchase money mortgages | 3,309,600 | 3,247,400 |
| c Furn. & fixts | 27,339,350 | 27,735,314 | Accts. payable | d575,149 | 277,282 |
| Leases & gd.-will | 1 | 1 | Accrued interest | ------ | 347,413 |
| Investments | e32,025,654 | 32,379,117 | Group life insurance premium | 192,834 | 190,184 |
| Cash | 22,050,346 | 19,501,701 | Reserve for Federal taxes | 3,196,658 | 2,313,752 |
| Accts. receivable | 1,099,997 | 510,288 | Res. for foreign exch. losses | 300,000 | ------ |
| Inventory (merchandise, &c.) | 35,424,198 | 27,728,635 | Reserve for employees' benefits | 100,000 | 100,000 |
| Unamort. bals. in closed banks | 392,399 | ------ | Surplus | 72,455,817 | 65,083,050 |
| Stores, supplies, &c | 855,628 | 812,153 | | | |
| Mtges. receiv | 315,716 | 191,885 | | | |
| Deferred charges | 710,021 | 973,287 | | | |
| Total | 177,630,059 | 169,059,081 | Total | 177,630,059 | 169,059,081 |

a After depreciation reserve of $2,464,317 in 1933 and $2,221,060 in 1932. b After amortization of $2,799,050 in 1933 and $2,678,386 in 1932. c After depreciation of $10,758,605 in 1933 and $10,136,947 in 1932. d Includes accruals. e Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, $23,187,410 (market value $192,546,041), investment in F. W. Woolworth Co. G.m.b.H., Germany, $7,091,562, company's own capital stock, $1,646,630 (46,384 shares with a market value of $2,006,108), and sundry securities of $100,051.—V. 138, p. 163.

## Commercial Investment Trust Corp.

*(Annual Report—Year Ended Dec. 31 1933.)*

Pres. Henry Ittleson, New York, Jan. 30, wrote in part:

During the early part of the year 1933, the volume of business was smaller than in the corresponding period of the preceding year, but the improvement which began in April has continued throughout the balance of the year in both instalment financing and factoring divisions. Corporation has maintained a strong financial position throughout the depression and thereby has been able to render continued constructive service to industry and commerce.

The net volume of bills and accounts purchased during 1933 amounted to $475,884,330, compared with $317,397,520 in 1932. The consolidated net profits available for dividends amounted to $7,474,394, compared with $5,719,775 in 1932. These net profits do not include any dividends received on investments of the corporation in its own securities or any gain arising out of the purchase, for retirement or otherwise, of any of the corporation's own securities.

All determinable and known losses have been written off, and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies have been set up in accordance with the corporation's usual practice. Collections have been highly satisfactory, accounts charged off and past due accounts have decreased and outstanding receivables are in excellent condition.

The following is the classification of dollar outstandings and of the division of volume during the year:

| | Volume for Year Ended Dec. 31 1933. | | Dollar Outstandings Dec. 31 1933. | |
|---|---|---|---|---|
| Domestic receivables, including Canada: | | | | |
| Retail automobile notes | $$15,640,532 | 24.30% | $79,346,522 | 53.95% |
| Wholesale automobile acceptances | 107,761,249 | 22.64% | 10,907,416 | 7.42% |
| Textile factoring accounts receivable | 218,438,967 | 45.90% | 28,327,337 | 19.26% |
| Other indus. receivables | 32,205,513 | 6.77% | 27,158,801 | 18.46% |
| All foreign receivables | 1,838,069 | .39% | 1,340,639 | .91% |
| | $475,884,330 | 100.00% | $147,080,715 | 100.00% |

The operations of the Universal Credit Corp. are in all respects satisfactory, its business is increasing and the acquisition has proved an advantageous one.

The corporation's investments in companies located abroad have been disposed of, with the exception of wholly owned subsidiary in Germany, Commercial Investment Trust A.G., whose assets and liabilities, are included in the consolidated balance sheet. The net assets in the German company, at conservative valuations, amount to $1,184,406. In the sale of foreign investments net profits amounting to $647,506 were realized, but inasmuch as these are non-recurring profits they have not been included in net income for the year. Together with certain similar items prior to 1933 not included in profits, they have resulted in an addition of $897,586 to paid-in surplus. The Canadian Acceptance Corp. is regarded as a domestic company, whose operations are being continued as heretofore.

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| Calendar Years— | g1933. $ | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|
| aVolume of business | 475,884,330 | 317,397,520 | 74,093,766 | 392,044,170 |
| Net service and comm | 18,383,361 | 14,734,177 | 18,029,147 | 21,672,727 |
| Operating expenses | 7,726,333 | 7,494,539 | 7,730,215 | 8,811,151 |
| Operating profit | 10,657,028 | 7,239,638 | 10,298,931 | 12,861,576 |
| Miscellaneous income | 145,329 | 331,060 | 406,737 | 170,685 |
| Total income | 10,802,357 | 7,570,698 | 10,705,668 | 13,032,261 |
| Interest | 1,551,047 | 1,237,420 | 2,138,338 | 3,761,774 |
| Taxes | 1,276,600 | 613,503 | 1,012,332 | 951,694 |
| Net inc. applic. to min. int. of affiliated co | 500,315 | ------ | ------ | ------ |
| Net profit | 7,474,394 | 5,719,776 | 7,554,998 | 8,318,793 |
| 7% pref. dividends | 63,827 | 259,863 | 271,719 | 258,502 |
| 6½% pref. dividends | 69,989 | 297,109 | 338,945 | 347,148 |
| Serial pref. stock divs | f851,582 | e1,044,976 | c1,778,328 | b2,132,419 |
| Common dividends | 3,770,736 | 4,036,201 | 4,066,928 | 3,212,961 |
| Surplus | 2,718,260 | 81,627 | 1,099,078 | 2,367,763 |
| Total surplus | 45,693,861 | 41,559,205 | 41,641,747 | 40,352,786 |
| d Earns. per sh. on com | $3.42 | $2.04 | $2.54 | $2.75 |

a Includes foreign subsidiaries. b Not including stock dividends amounting to $642,698. c Not including stock dividends amounting to $354. d Figured on average amount outstanding during year. e Includes stock dividends of $134. f Includes stock dividends amounting to $64. g Includes Universal Credit Corp. and subsidiary companies only from April 16 1933 to Dec. 31 1933.

*CONSOLIDATED SURPLUS ACCOUNT—YEAR ENDED DEC. 31 1933.*

| | |
|---|---|
| (1) *Earned Surplus*— | |
| Balance, Jan. 1 1933 | $13,941,399 |
| Net income, year ended Dec. 31 1933 (as above) | 7,474,394 |
| Total | $21,415,793 |
| Dividends on 1st preferred stock (to retirement date, Apr. 1 '33): 6½% first preferred, $69,989; 7% first preferred, $63,828 | 133,816 |
| Divs. on serial preference stock (to Dec. 31 1933): Cash dividends, $851,519; stock dividends $63 | 851,582 |
| Dividends paid on common stock | 3,770,736 |
| Total earned surplus, Dec. 31 1933 | $16,659,659 |
| (2) *Paid in Surplus*— | |
| Balance, Jan. 1 1933 | $27,617,806 |
| Additional paid-in surplus in respect of corporation's own securs | 93,263 |
| Restored to paid-in surplus in respect of appreciation in foreign exchange rates and in market or appraised values of securities | 772,251 |
| Profits on sale of stocks of affiliated foreign companies applied to return to paid-in surplus reserve previously deducted from marketable securities | 897,586 |
| Miscellaneous | 84,543 |
| Total | $29,465,449 |
| Provision to write off furniture and fixtures of Universal Credit Corp. and for expenses incurred in acquisition of that co | 431,247 |
| Total paid-in surplus, Dec. 31 1933 | $29,034,203 |

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| Assets— | 1933. $ | 1932. $ | Liabilities— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 18,241,659 | 14,733,533 | 7% pref. stock | ------ | 3,676,500 |
| Cash in closed banks | 33,556 | ------ | 6½% pref. stock | ------ | 4,422,100 |
| Notes and accts. receivable | 147,080,714 | 98,433,960 | bSerial pref. stk. | 14,046,100 | 15,090,200 |
| Repossessed cars | 86,587 | 179,738 | aCommon stock | 16,104,848 | 16,104,752 |
| Market. securs. | 1,605,791 | 1,350,699 | Com. stk. scrip | 763 | 795 |
| Miscell. accounts receivable | 538,080 | 538,163 | Credit bal. due manufacturers | 6,114,605 | 5,709,818 |
| Due from officers and employees for cap'l stock purchase | 425,970 | 1,074,389 | Min. int. in net worth of affil. company | 978,417 | ------ |
| Investments | d6,181,315 | c2,763,413 | Dividends pay'le | 1,123,680 | ------ |
| Furn. & fixtures | 11 | 10 | Notes payable of foreign cos | ------ | 220,286 |
| Deferred charges | 212,349 | 86,228 | 5½% conv. debs. | 18,461,000 | 20,357,000 |
| | | | Notes payable | 53,142,680 | ------ |
| | | | Accts. payable | 5,439,096 | 3,995,192 |
| | | | Dealers reserve | 3,399,891 | 1,086,917 |
| | | | Int. accrued on notes & debs. | 423,064 | 466,514 |
| | | | Deferred income | 6,524,600 | 3,692,405 |
| | | | Res. for loss and contingencies | 2,953,424 | 1,968,590 |
| | | | Res. for prem. on retirement of 1st pref. stock | ------ | 809,860 |
| | | | Earned surplus | 16,659,659 | 13,941,399 |
| | | | Paid-in surplus | 29,034,203 | 27,617,806 |
| Total | 174,406,031 | 119,160,135 | Total | 174,406,031 | 119,160,135 |

a Represented by 2,013,106 (2,013,094 in 1932) shares of no par value. b Represented by no par shares taken at $100 per share. c Includes 64,156 shares of com. stock of the company carried at $1,828,446. d Includes 185,283 shares of the company's com. stock carried at $5,686,335.—V. 137, p. 3679.

## E. I. du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

### President L. du Pont reports in substance:

Last year's report indicated that a change for the better was noticeable in some important business activities during the second half of 1932. Figures now available indicate that both for the United States and for most industrial countries of the world the effective bottom of the depression was apparently reached in the summer of 1932. In this country there was a sharp but short decline in late February and early March of this year, accompanying the bank closings. The subsequent recovery from March to July was almost unparelleled in its rapidity, and many constructive readjustments have gradually been made in banking, finance and employment. For the past few months, however, improvement has been less certain.

The year 1933 has witnessed an adventurous attack by the Administration upon the political, social and economic ills of the country. The effects of prohibition repeal should be felt at an early date in the field of industry and Federal finance. Child labor and sweat-shop conditions have been vigorously dealt with, and the results should ultimately be beneficial. The position of the banking machinery of the country has undoubtedly been considerably strengthened. Many measures of an admittedly experimental nature have been courageously instituted in the hope of contributing some early relief to our sorely stricken national economy; some of these measures are of a permanent character, others, not suitable as a lasting policy, were adopted to aid in critical situations.

It is quite obvious that our material wants cannot be permanently satisfied by a prolonged limitation of the productiveness of our plants and man-power, nor can the hunger of our people be satisfied by the destruction or restriction of the products of our farms. We can progress as a nation only to the extent that we as individuals save a portion of the results of our current efforts, which means, for most of us, increasing our savings accounts or bond holdings or insurance. Such thrift, however, is not encouraged by a feeling that our current or accumulated dollar savings of to-day will be less valuable to-morrow. If commitments of various kinds, solemnly entered into between great nations, or between governments and citizens, or between citizens, are not observed, the experience does not strengthen that moral fibre so needed to battle the hidden forces of depression. The mounting expenditures of the Federal Government, even though temporarily expedient, are discouraging alike for their added burden upon the taxpayer and for their depressing effect upon industries with which the Government will be brought into competition.

At present, efforts are being made to enlarge the capacity of our banks to expand credit. An expansion of credit is a necessary and normal accompaniment of increased industrial and commercial activity, and when prudently, even generously, extended to worthy and needy borrowers in the enlargement of their activities, should beneficially stimulate the production and distribution of goods. The distress recently occasioned by profligate credit expansion, however, should afford suitable warning against repeating earlier mistakes in the desperate hope that credit may serve as a cause of business revival rather than as a useful tool in the production and distribution of goods.

A gradual increase in the price level of commodities occasioned by the operation of demand for goods upon their supply would contribute a large measure of encouragement to business and industry, and might furnish relief to many debtors whose obligations are now maturing or on whom the burden of debt service may now be pressing heavily. Such a rise in prices, however, should not be confused with an elevation in levels created by artificial restriction in the supply of commodities, or by a temporary stimulation in demand through unwarranted expansion of credit, or by a mere marking up of prices through a marking down medium of exchange in which such prices are ordinarily measured. The traditional effect of such operations has been invariably to discourage business and industry, to curtail savings, and therefore to lessen the capacity of the debtor to meet his obligations.

The burden of debt left in this country by the war years and the following boom period is great. Although our debts are virtually all owed within the country, and hence free from international political and economic complications, yet the readjustment of the burden among our own institutions and citizens is in many instances difficult and trying. The readjustment or alleviation of prudently contracted debts may well warrant the adoption of extraordinary but ultimately sound measures in these times of economic stress.

However, the burden of many debts has already been measurably reduced through natural and private readjustments made during recent years. Of these debts a large part has not matured and may not mature until a time in the future when their discharge will offer little difficulty to the debtor or when our solicitude may more properly be transferred to the creditor. The shrinkage in the value of many of these obligations which are in jeopardy has long since been reflected in the markets, and the burden of loss already absorbed by the creditor. This shrinkage in the market value of debts affords the debtor an opportunity to-day to bring about their satisfaction at a fraction of their face value. While these debts were, on the average, created in periods of higher price levels than that of to-day, it was not then contemplated by either debtor or creditor that they should be adjusted to this particular period of low prices.

In considering any measures for the relief of these debtors which may jeopardize our monetary system and disturb the confidence of the community we should not overlook either the identity or the situation of the creditor, or the effect upon the country as a whole should his interests be treated unfairly. The heaviest debtors are the Federal and municipal governments and the corporations. While the debtors are many, the creditors are probably even more numerous, and may quite properly be assumed to comprise virtually every humble citizen. The interests of every savings depositor and every holder of an insuracce policy, and of their beneficiaries and dependents, are acutely concerned with the integrity of these debts. Countless hospitals, asylums, charities, institutions of learning, pension funds, and similar endowments will alike suffer from any partial or complete cancellation of such debts. It is fair to assume that should these debts be factitiously reduced to a material extent to-day, widespread distress and disorganization would result throughout the country.

In endeavoring to construct a program to bring about a revival of prosperity, it is important to differentiate between the causes and the effects of industrial activity. It is perhaps not unnatural that, being a chemical company, we should liken the development of prosperity to the creation of natural products.

There are many inanimate counpounds in nature which can be diplicated by a process known as synthesis, which means the bringing together and combining, by various means, of elements or constituents of such non-living compounds, thereby creating the complex, static whole. If prosperity were a static, inanimate compound of conditions, it might be possible to produce it by the artificial assemblage of the several conditions ordinarily characteristic of periods of prosperity. Among them may be mentioned a high and rising price level of commodities, a large and expanding credit structure, and a low ratio of debts to national income. Since these phenomena, if not transitory or merely counterfeit, appear and continue on a sound and lasting footing only as the result of vigourous and healthy industrial and commercial activity, it would appear futile to attempt to synthesize prosperity by trying to create and assemble in advance the conditions which accompany but do not precede revival.

The essential weakness in the approach to prosperity by the synthetic route is that industrial and commercial activity is not a static compound. Rather it is more nearly akin to the activity of a myriad of growing, living organisms which, because they live, inherently possess the powers of growth and multiplication. Given the living seed and a fertile soil in which to germinate, the organisms will grow and flourish into vigorous life.

We have in our national economy thousands of such organisms in the form of industrial, commercial and business units, part in embryro, part temporarily dormant awaiting the fertilizing influence of confidence in the future to spring into natural, spontaneous growth. When new enterprises can be planted and old ones revived with a feeling of assurance that contracts undertaken will be fulfilled by all parties; when prospects are brighter that our governments will maintain themselves on a sound financial footing and strive for balanced budgets; and when our medium of exchange acquires such stability as to facilitate forward commitments, then credits will be enlarged by the requirements of these growing units, prices will hold firm as the result of the demands of one of them upon the other, and debts will be liquidated with the proceeds of their enhanced activities. The teturn of such phenomena we will recognize as the result of revived prosperity.

#### *Financial Statements.*

*Consolidated Income.*—After making provision for the dividends on the debenture stock, and including du Pont company's equity in undivided profits or losses of controlled companies not consolidated, the amount earned on common stock was $32,921,253, equal to $3 a share on 10,983,379 average shares outstanding during the year. Shares of the company's common stock owned by the company during the year are deducted in computing average shares outstanding.

The surplus account contains the following adjustments:

A credit of $4,023,149 representing adjustment resulting from the disposition during the first half of the year of 176,344 of the du Pont common shares which were in the treasury.

A debit of $14,500,000 representing a reduction in the value at which company carries its holdings of 10,000,000 shares of General Motors Corp. common stock to $154,500,000, or from $16.90 a share to $15.45 a share. This is consistent with the company's policy of adjusting each year the value of this investment to a figure closely corresponding to its net asset value as shown by balance sheet of General Motors Corp. at Dec. 31 of the preceding year. The decrease in its net asset value represents surplus distributed by General Motors Corp. in 1932 as dividends on the preferred and common stocks in excess of net earnings.

#### *Operating Review.*

*Sales Volume.*—Company's volume of business expressed in dollar sales for the year 1933 was about 24% greater than for 1932.

The diversity of products manufactured by the company makes it impossible to compare accurately the volume of business as a whole on a tonnage basis. However, an analysis indicates that increase in tonnage accounts for practically the entire increase in dollar volume, since such increases as occurred in prices of individual products had but slight effect on the average price of the company's products.

The company's volume of business during the first quarter of 1933 declined substantially against an upward trend usually experienced for that period. However, beginning in April and continuing through August, the volume progressively increased month by month, the peak month, August of this year, representing an increase of about 84% over July 1932, in which month occurred the lowest volume of any during the past four years. The volume of business for the last quarter was approximately 32% greater than for the same period of the previous year.

*Codes of Fair Competition.*—Since the passage of the National Industrial Recovery Act, company and its subsidiaries have been co-operating in formulating and filing under that Act, Codes of Fair Competition for the various industries in which company and its subsdiairies are interested. A number of such codes have been approved by the President, and others are awaiting such approval.

*Duco Patent Infringement Cases.*—In February 1931, the company offered to members of the lacquer industry a license under its basic patent for the manufacture of nitrocellulose lacquers of the type introduced some years previously by company under the trade name of "Duco." This patent covers broadly the art of making lacquers and enamels from low viscosity nitrocellulose and has been extensively infringed by lacquer manufacturers. The licenses provided for certain royalty payments and the establishment of minimum selling prices of lacquers covered by the patent. The offer was accepted by 50 companies, including a majority of the nationally known concerns engaged in this industry.

Subsequently in 1931, two suits were brought against firms which had not accepted a license and were infringing the patents. One of the suits was entered in the U. S. District Court in Brooklyn and the other in the U. S. District Court in Delaware. The outcome of both suits was favorable to the company, the patent being declared valid and infringed. The defendants in both cases accepted licenses and agreed to make satisfactory payments for past infringement.

Licenses were recently offered generally to lacquer suppliers who had not previously accepted licenses, and to date substantially all the important lacquer suppliers as well as many of the smaller ones have definitely agreed to become licensees.

The course pursued by the company in enforcing its patent rights will improve its position with reference to royalty receipts and reasonable profits from the sale of these patented compositions, and, what is more important, will assist materially in the correction of demoralizing trade practices and bring an improvement in quality of lacquers supplied by the industry at reasonable prices.

*Plant Extension and Modernization.*—Approximately $11,500,000 were expended in extending and modernizing the company's manufacturing facilities. About $3,500,000 of aforesaid amount were expended principally in construction of an additional unit for manufacture of tetra-ethyl lead at Deepwater Point, N. J.; enlargement of facilities at the Niagara Falls plant for manufacture of ethyl chloride, an important raw material used principally by the company in the production of tetra-ethyl lead; additional capacity at each of the four plants of the du Pont Rayon Co., and facilities at several points for operation of new processes. The balance of approximately $8,000,000 was expended for renewal and modernization of equipment and facilities used in existing processes, to the extent currently necessary and so far as could be reasonably anticipated for the nearby future.

*Stock Investment Plan.*—An Act of Congress known as "Securities Act of 1933," placed certain restrictions around the sale of securities. These restrictions applied to sale of stock under the company's Stock Investment Plan and in the opinion of the management were so onerous as to make it impossible to continue the plan. It is with much regret that the management came to this conclusion. This plan, which has been in effect since 1909, enabled employees within a certain compensation limit, after one year's service, to purchase du Pont debenture stock to the extent of 20% of their annual wage or salary, with a maximum limit of 10 shares in any one year. Payments were made either in full upon subscritpion or by monthly deductions from salaries or wages. Thus, through this plan, eligible employees were provided with an easy and simple method for the safe investment of their savings so as to yield a satisfactory return.

*Acquisition of Majority Interest in Remington Arms Co., Inc.*—In May, company effected an arrangement for the acquisition of a majority interest in Remington Arms Co., Inc. Through this and subsequent arrangements, company acquired 1,896,882 shares of the common stock of Remington Arms Co., Inc., equal to 56% of the shares now issued. In addition, company acquired 34,859 shares of the 38,141 shares outstanding of first preferred 7% stock of the same company.

The acquisition naturally involved the assumption of management responsibility and to that end the board of directors of Remington Arms Co., Inc., was reduced to nine members, and five representatives of the du Pont Co. were elected to the board and former du Pont executives were elected to the offices of President, Vice-President in charge of sales, and Treasurer, respectively.

*Investment in General Motors Corp.*—At the beginning of the year General Motors Securities Co. held 13,036,298 shares of General Motors Corp. common stock. During the year holders of Class A stock of General Motors Securities Co., under provisions of its certficate of incorporation, exchanged 834,177 shares of class A stock of the Securities company for a like number of shares of General Motors Corp. common stock held by General Motors Securities Co. Thus, at the end of the year General Motors Securities Co. held 12,201,121 shares of General Motors Corp. common stock, representing 28.05% of the issued common stock of that corporation. Company's holdings of the entire common stock of General Motors Securities Co. represent an equity of 9,843,750 shares in the General Motors Corp. common stock, which, together with 156,250 shares directly owned, makes a total of 10,000,000 shares shown as its General Motors Corp. investment.

The 10,000,000 shares at present carried as permanent investment are equal to approximately 9-10ths of a share of General Motors Corp. common stock for each share of common stock of your company outstanding at the end of the year.

In addition to the above permanent holdings of General Motors Corp. common stock company owned at the beginning of the year, 281,220 shares, regarded as a temporary investment. During the year 81,220 of these shares were sold and the remaining 200,000 shares are included at cost under the caption "investment in affiliated companies not wholly owned and miscellaneous investments," and the dividends from these shares are included in the corresponding income account.

*CONSOLIDATED INCOME ACCOUNT (INCLUDING SUBSIDIARIES) FOR CALENDAR YEARS.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Inc. from operations before prov. for depreciation & obsolescence | 37,262,303 | 23,363,887 | 33,608,368 | 33,811,683 |
| Prov. for depreciation and obsolescence of plants & equipment | 12,904,102 | 13,009,753 | 12,499,015 | 12,066,175 |
| Income from operations | 24,358,202 | 10,354,134 | 21,109,352 | 21,745,508 |
| Inc. from invest. in Gen. Motors | 12,500,273 | 12,500,273 | 29,942,930 | a32,936,530 |
| Income from misc. secur., &c | 5,565,214 | 4,448,022 | 4,434,673 | 3,716,982 |
| Total income | 42,423,689 | 27,302,429 | 55,486,954 | 58,399,019 |

| | 1933. $ | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|
| Provision for Federal taxes | 3,459,823 | 997,235 | 2,224,511 | 2,364,360 |
| Interest on bonds of sub. cos | 68,534 | 70,416 | 72,383 | 72,650 |
| Net income | 38,895,330 | 26,234,779 | 53,190,060 | 55,962,010 |
| Surplus at beginning of year | 178,717,374 | 198,933,044 | 208,082,665 | 144,920,215 |
| Adj. resulting from disposition of co's com. stock prev. purchased | 4,023,149 | ------ | ------ | ------ |
| Surplus resulting from issue of common stock sold under Executives Trust bonus plans | ------ | ------ | ------ | 7,767,060 |
| Premium (excess over par value) received for common stock issued under subscription offer | ------ | ------ | 3,120 | 21,353,220 |
| Surplus resulting from acquisition of the Roessler & Hasslacher Chemical Co | ------ | ------ | ------ | 7,684,228 |
| Surplus resulting from acquisition of assets of the Newport Co | ------ | ------ | 1,759,496 | ------ |
| c Adjustment resulting from revaluation of int. in General Motors Corp | *Dr*14500000 | *Dr*9,981,220 | *Dr*8,484,037 | 22,457,745 |
| Approp. to adjust book value on patents to nominal amount | ------ | ------ | *Dr*5,354,105 | ------ |
| Total | 207,135,852 | 215,186,603 | 249,197,199 | 260,144,478 |
| Dividends on debenture stock | 6,544,955 | 6,529,298 | 6,189,874 | 5,971,980 |
| Dividends on common stock | b30,245,663 | 29,939,930 | 44,074,280 | b46,089,833 |
| Profit and loss surplus | 170,345,234 | 178,717,374 | 198,933,044 | 208,082,665 |
| Average number of shares com. stock outstanding (par $20) | 10,983,379 | 10,867,678 | 11,008,512 | 10,783,555 |
| Amount earned per share | $3.00 | $1.82 | $4.29 | $4.67 |

a Extra dividends received from the investment in General Motors Corp., $2,993,600.

b The following extra dividends paid on the common stock are included above: 1933, $8,286,176; 1930, $2,993,600.

c The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1930 to $187,147,875; in 1931 to $178,663,838; in 1932 to $168,682,618 and in 1933 to $154,500,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1930, 1931 and 1932, respectively. These shares are now valued at $15.45 a share, the previous valuation having been $16.90 a share.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| | 1933. $ | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|
| *Assets—* | | | | |
| Cash | 18,838,539 | 20,976,198 | 20,761,887 | 20,611,311 |
| Accounts receivable | 19,086,199 | 15,186,996 | 18,586,834 | 20,280,329 |
| Notes receivable | | 878,547 | 1,054,645 | 1,790,376 |
| Inventories | 33,835,935 | 28,557,810 | 33,564,317 | 39,457,080 |
| Marketable securities | d58,010,388 | 41,726,202 | 47,960,629 | e41,904,602 |
| General Motors com. stock | a154,500,000 | 169,000,000 | 178,663,838 | 187,147,875 |
| Invest. in affiliated cos. not wholly owned & miscel. invests | 41,331,026 | 40,160,389 | 39,995,837 | 27,988,405 |
| Notes receivable for com. stock sold to employees under Executives Trust plan | 7,146,577 | 7,875,264 | 7,723,589 | 8,395,624 |
| Plants and property | 246,724,457 | 245,089,742 | 246,306,177 | 241,643,435 |
| Patents, good-will, &c | 25,191,470 | 25,193,820 | 25,197,244 | 27,698,338 |
| Deferred debit items | 966,475 | 841,101 | 725,022 | 782,494 |
| Total | 605,631,064 | 595,486,070 | 620,540,020 | 617,699,870 |
| *Liabilities—* | | | | |
| Accounts payable | 12,990,039 | 7,180,249 | 7,806,758 | 9,537,963 |
| Dividends payable on debt. stock | 1,639,926 | 1,639,551 | 1,648,245 | 1,492,995 |
| Deferred liabs. & credit items | 1,971,298 | 1,811,057 | 2,017,337 | 2,213,691 |
| Bonds of subsidiary cos. in hands of public | 1,135,000 | 1,394,000 | 1,446,000 | 1,451,000 |
| Debenture stock issued | 109,328,450 | 109,303,450 | 109,883,150 | 99,533,150 |
| b Common stock | 220,467,740 | 212,788,390 | 221,315,240 | 221,314,200 |
| Reserve for depreciation and obsolescence | 64,299,414 | 59,258,951 | 53,732,430 | 51,468,872 |
| Reserve for insur., bad debts, &c | 23,453,962 | 23,393,048 | 23,757,816 | 22,605,333 |
| Surplus applicable to company | c170,345,234 | 178,717,373 | 198,933,044 | 208,082,665 |
| Total | 605,631,064 | 595,486,070 | 620,540,020 | 617,699,870 |

a General Motors Corp. common stock—10,000,000 shares carried at $15.45 a share (9,843,750 shares of which are represented by E. I. du Pont de Nemour & Co.'s interest in General Motors Securities Co.). b Represented by common shares of $20 par value (after deducting 15,149 shares in treasury stated at $847,500). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $1,680,100, which is not included in surplus in above balance sheet. d Marketable securities consist of $53,399,000 par value in U. S. Government obligations, $3,750,000 face value high-grade short-term investments, and other readily marketable securities. The quoted value on all these securities on Dec. 31 1933 was $57,531,135. e Including call loans.—V. 138, p. 689.

# *General, Corporate and Investment News*

## STEAM RAILROADS.

*Matters Covered in "Chronicle" of Jan. 27.*—The railroad problem; Coordinator Eastman in report to I.-S. C. Commission says Federal railroad ownership is final solution; against acquisition just now because of finances; grand scale consolidations as recommended in Prince Plan not feasible at present time, p. 570.

**Baltimore & Ohio RR.**—*Use of RFC Funds.*—The I.-S. C. Commission has authorized the road to use $2,494,423 from authorized Reconstruction Finance Corporation loans for payment of equipment fund obligations maturing Jan., Feb., April and May 1934.

Special authorization was necessary because the funds will be applied for purposes different from those provided under the original authorization. As authorized originally the road was to use $1,994,423 to construct and repair equipment and $500,000 for discharge of equipment obligations maturing during the first six months of 1933. These sums are now needed in the amount of $1,493,700 on Jan. 15, $1,483,000 on Feb. 1, $750,000 on April 1, and $975,000 on May 1.

*Final Valuation of Properties.*—The I.-S. C. Commission has placed a final value for rate-making purposes of $655,138,100 on the common carrier properties of the Baltimore & Ohio RR. System, as of June 30 1918, including $22,144,545 for working capital.

The report fixes the value of the property owned and used by the Baltimore & Ohio RR. at $356,250,000, the property owned but not used at $1,387,487 and the used but not owned property at $241,694,981.—V. 137, p. 4699.

**Bangor & Aroostook RR.**—*Dividend Rate Increased.*—The directors on Jan. 27 declared a quarterly dividend of 63 cents per share on the outstanding $7,089,000 common stock, par $50, payable April 1 to holders of record Feb. 28. This places the stock on a $2.50 annual dividend basis, as compared with the $2 rate (50 cents each quarter) since April 1 1932. Record of dividends paid since and including 1913 follows:

| | '13. | '14. | '15-'16. | '17. | '18-'22. | '23. | '24. | '25-'26. | '27. | '28-'31. | '32. | '33. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com.% | 3 | 3½ | 3p. a. | 5 | 4 p. a. | 4½ | 5½ | 6 p. a. | 6¼ | 7 p. a. | 4¾ | 4 |

—V. 137, p. 860.

**Belt RR. & Stock Yards of Indianapolis.**—*Director.*—E. Clifford Barrett, has been elected a director, succeeding James I. Dissette.—V. 136, p. 4082.

**Canadian National Rys.**—*Tax Ruling.*—The following notice, dated Jan. 25 1934, has been received by the New York Curb Exchange from the Treasury Department of the United States with regard to the 15-year 7% equip. trust gold certificates due May 1 1935 of Canadian National Rys., which appears in such list as being not subject to tax:

"Under date of July 3 1933, this office addressed to you a communication in regard to the applicability of the stamp tax to the transfer in the United States of bonds issued by numerous foreign corporations.

"One of the issues listed and held not to be subject to the tax on transfer was the Canadian National Rys. 15-year 7% equip. trust gold certificates, due May 1 1935.

"It has been ruled that bonds issued by the Canadian National Ry. are exempt from transfer tax as the capital stock of the company is wholly owned by the Dominion of Canada. However, the Canadian National Ry. equipment issues, which are not issued by the Canadian National Ry., but by trustees under the Philadelphia Plan, have been held to be subject to stamp tax. Since the 15-year 7% equip. trust gold certificates, due May 1 1935, of the Canadian National Rys. are instruments of this class, the transfer of the certificates within the jurisdiction of the United States will incur the tax imposed by Section 724 of the Revenue Act of 1932. Office ruling of July 3 1933 with respect to that particular certificate is accordingly revoked."

*President Elected.*—The promotion of S. J. Hungerford to the Presidency of this company was announced on Jan. 31 by Charles P. Fullerton, Chairman of the trustees. The appointment covers steamship, express and other companies included in the system.

Mr. Hungerford had been Acting President since July 20 1932, following the resignation of Sir Henry W. Thornton, who died later in New York City. He carried on also his former duties of Vice-President in charge of operation.—V. 138, p. 678.

**Chicago Burlington & Quincy RR.**—*Bonds Authorized.*—The I.-S. C. Commission on Jan. 25 authorized the company to issue not exceeding $2,000,000 of gen. mtge. 4% bonds, all or any part thereof to be pledged and repledged from time to time as collateral security for short-term notes. Action was deferred as to that part of the application requesting authority to sell all or any part of said bonds.—V. 137, p. 4187.

**Chicago Milwaukee St. Paul & Pacific RR.**—*Valuation.*—The I.-S. C. Commission has placed a valuation for rate-making purposes of $584,903,500 on the common carrier properties of the old Chicago Milwaukee & St. Paul RR., as of June 30 1918. These properties are now operated by the Chicago Milwaukee St. Paul & Pacific RR., the successor company.—V. 137, p. 4696.

**Chicago Rock Island & Pacific Ry.**—*Three-Year Extension of Principal of Equipment Notes Approved by Court.*—The U. S. District Court has approved the plan of the trustees for a three-year extension on principal payments of equipment trust certificates falling due in the 12 months beginning Dec. 1 1933.

The plan contemplates that as to each series of principal instalments falling due in said period will be deferred for a period of not to exceed three years, but that all other maturities will be met when due, and in the meantime interest on all certificates will be paid currently.

Deposits under the plan have been very satisfactory, the trustees announce. The plan as to certificates L, N, O, and Q have been declared operative. It will be declared operative as to the other three series, I, M, F, as soon as sufficient deposits have been received.

*Abandonment.*—The I.-S. C. Commission on Jan. 16 issued a certificate permitting the company and the trustee of its properties to abandon operation over that part of the railroad of the Wabash Ry. extending easterly from a point of connection between the Rock Island's tracks and the tracks of the Wabash at or near DeBaliviere Ave. and a point of connection of the tracks of the Wabash with the tracks of the Terminal RR. Association of St. Louis at or near Grand Ave., approximately 3.075 miles, all in the city of St. Louis, Mo.—V. 138, p. 500.

**Cincinnati Union Terminal Co.**—*Preferred Dividends.*—The directors have declared four regular quarterly dividends of $1.25 each on the 5% pref. stock, payable April 1, July 1, Oct. 1 and Jan. 1, to holders of record March 20, June 20, Sept. 20 and Dec. 20, respectively.—V. 136, p. 3153.

**Delaware & Hudson Co.**—*New Director.*—Nathan L. Miller, former Governor of New York, has been elected a director of the Delaware & Hudson Co. and the Delaware & Hudson RR., succeeding Vincent Astor, resigned.—V. 136, p. 3337, 2962, 2793.

**Denver & Rio Grande Western RR.**—*Interest Due Feb. 1 on General Mtge. Sinking Fund 5% Gold Bonds Not Paid.*—The interest due Feb. 1 1934 on the $29,808,000 gen. mtge. sinking fund 5% gold bonds, due 1955, is not being paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 30 1934, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1924 to May 1 1929, Feb. 1 1934 and subsequent coupons.

The following resolution was adopted by the directors at their meeting Jan. 27:

"Whereas from the present cash situation of the company and the statements and estimates respecting its earnings and maturing obligations during the next few months, all as reported to the President and considered at length, it appears that the payment of the gen. mtge. bond interest of approximately $745,000 on Feb. 1 1934 would impair the cash position of the company, probably render it unable to meet its debts, including taxes, maturing within the next few months, and cripple the ability of the company reasonably to perform its service to the public; and

"*Whereas*, Under the provisions of the general mortgage, a three months' period of grace is provided before any proceedings to enforce said mortgage may be taken; and

"*Whereas*, There has been recent improvement in the business of the company and during the next 60 days its traffic conditions and earnings may so greatly improve as to justify the payment of such interest;

"*Therefore Be It Resolved*, That the interest on the gen. mtge. bonds due on Feb. 1 1934 be not paid on that date and that the question of later payment of such interest be deferred for a period not exceeding 60 days from the date of this meeting."—V. 137, p. 2973, 2631.

**East Texas & Gulf Ry.**—*Abandonment of Line.*—The I.-S. C. Commission on Jan. 18 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad, extending from Hyatt to Hicksbaugh, 3.6 miles.

**Green Bay & Western RR.**—*Dividends Increased.*—The directors on Jan. 29 fixed and declared 3% to be the amount payable on class A debentures and a dividend of 3% to be payable on the capital stock, out of the net earnings of the year 1933, payable at 48 Wall St., N. Y. City, on and after Feb. 10 to holders of record Feb. 8, according to Treasurer C. W. Cox. This compares with an annual dividend of 2½% paid on both these issues on Feb. 20 1933 and annual distributions of 5% each made from 1914 to and incl. 1932.—V. 136, p. 1543.

**Hudson & Manhattan RR.**—*Interest Payments.*—The company has transmitted to the New York Stock Exchange the following statement of the action of its board of directors taken Jan. 25

1934, with respect to payment of interest on its 1st lien & ref. mtge. and adjustment income bonds:

"After full consideration and upon advice of Counsel, the directors on Jan. 25 decided, until the further action of the board, to pay bond interest on the 1st lien & ref. mtge. and adjust. income mtge. bonds in sterling, according to the terms of the coupons, to bona fide residents of countries other than the United States when accompanied by approprirate affidavit of ownership. Coupons held by or which are appurtenant to bonds of residents of the United States will be paid dollar for dollar in U. S. currency."—V. 138, p. 678.

**Kansas City Southern Ry.**—*Brokers Reported Seeking Purchaser for Common Stock.*—

The "Herald Tribune" of June 30 had the following:

Paine, Webber & Co., brokers, are seeking a purchaser of 104,500 shares, or 20%, of the common stock of the Kansas City Southern Ry. which it owns. The shares have been the property of the brokerage house since early in 1929, when they were acquired at an aggregate cost of about $10,000,000 in the open market.

In 1929 Paine, Webber & Co. bought the shares and succeeded in making a sale of them to the Alleghany Corp., which was then buying control of a miscellaneous assortment of railroad properties. Alleghany Corp., however, was never able to complete the sale, the collapse of the stock market making it necessary to conserve as much as possible of its resources.

The holding company, which is controlled by the Van Sweringen brothers of Cleveland, paid $3,175,200 against the debit balance with Paine, Webber & Co. of about $10,000,000. In the fall of 1931 an arrangement was made whereby the Chicago Great Western reimbursed the Alleghany Corp. for the expenditures it had made with respect to the Kansas City Southern stock. The Great Western, which is controlled by its President, Patrick H. Joyce, then took title to the stock, subject to an agreement with Paine, Webber, which contracted to pay an additional sum to the brokerage house over and above the $3,175,200 paid by Alleghany, if the stock went up above a certain point.

At the same time the Great Western drew up an understanding with the house which would permit it to sell back the shares at the contracted price, or better if the market price were higher, if it so wished. In July 1933 the Great Western took advantage of the agreement, and Paine, Webber resumed ownership of the shares.

When the Great Western bought the shares it did so on the chance that they would sufficiently appreciate in the open market to give it a profit. In announcing the sale of the stock in July 1933, Mr. Joyce said it had been made at a profit. A distinct profit was made in the sense of competitive advantages accruing to the Great Western by reason of the traffic concessions it gained from the Kansas City Southern.

The purchase of the stock gave the Great Western the board representation on the Kansas City Southern which was necessary to obtain trackage rights over the latter system. Obtaining of these rights gave the Great Western a direct route from the Northwest to the Gulf of Mexico. It was understood between the parties concerned that Great Western would obtain these rights if it relieved Alleghany Corp. of its liability in the Kansas City Southern purchase.

When Mr. Joyce announced that Great Western had sold its stock, he said he was not authorized to indicate into whose hands the 104,500 shares had passed. The result was for a while many thought the Union Pacific had bought the stock, since the Kansas City Southern has been assigned, in the consolidation plan of 1929, by the I.-S. C. Commission to System 15, at whose head the Union Pacific is to be.

The Kansas City Southern shares owned by Paine, Webber & Co. are carried in 30 or 40 "Street" names, most of which are names of the firm's employees. At the close of business Jan. 29 on the New York Stock Exchange the shares were quoted at 16⅞. This price represents a loss to the brokerage house of about $8,000,000.

Paine, Webber is optimistic about the future of the Kansas City Southern and is hopeful of eventually recapturing a substantial portion of its original investment.—V. 137, p. 4187.

**Midland Continental RR.**—*PWA Loan.*—

The I.-S. C. Commission on Jan. 25 approved the company's application for authority to borrow $40,000 from the Public Works Administration. The report of the Commission says in part:

The road on Dec. 14 1933 applied under section 203(a) (4) of the NIRA for approval of equipment which it proposes to finance in part by a loan of $40,000 from the Federal Emergency Administration of Public Works.

The applicant obtained competitive bids for the sale to it of an oil-electric locomotive and as a consequence of the bids it proposes to purchase a locomotive of that type at a cost of $52,000, to which should be added $250 for engineering and legal charges.

The applicant states, in substance, that its principal source of revenue is grain traffic, that because of the short grain crop there is no hope for increased traffic, and that, therefore, it is necessary to effect a saving in its operating expenses, as otherwise its inability to meet them might cause it to seek permission to abandon the line. The annual saving from operation of the oil-electric locomotive is estimated at $7,345.81, and it is stated that such an annual saving would enable the applicant to repay the loan and to use the remainder, shown to be $2,152.47, to improve maintenance of way and structures and freight handling facilities, thus rendering improved service to the public. The acquisition of the electric locomotive would make it unnecessary to repair the steam locomotive now in need of repairs estimated, as has been stated, to cost $4,500, and that saving would also be available to improve transportation facilities.

It is represented that the oil-electric locomotive proposed to be purchased should have a service life of at least 15 years, and that the Diesel engines with which it will be equipped are warranted to have a life of at least 10 years. It appears that the acquisition of the locomotive as proposed would result in a substantial saving in applicant's expenditures for motive power.

The applicant proposes to finance the purchase of the locomotive through a loan of $40,000 from the PWA, a cash payment from its funds of approximately $6,000, and the issue to the builder of the locomotive of an unsecured note for the remainder of the purchase price, the note to mature 18 months from date. The applicant proposes to repay the loan within a period of 180 months in equal monthly instalments, including interest. As security for the loan, it proposes to issue equipment trust certificates to constitute a first mortgage on the oil-electric locomotive, or to assign, as collateral, moneys due under the applicant's U. S. Government mail pay contract amounting to $7,804.50 annually, or both.—V. 137, p. 4359.

**Mississippi Central RR.**—*Notes Authorized.*—

The I.-S. C. Commission on Jan. 17 authorized the company to issue a promissory note or notes for not exceeding $100,000 to procure part of the funds necessary to pay matured interest obligations.

The company has outstanding $1,857,000 1st mtge. 5% gold bonds guaranteed as to payment of principal, interest, and sinking funds by the United States Lumber Co.

On Jan. 1 1934 there matured on account of these bonds payments in the amount of $102,500, made up of $46,425 of interest on bonds held by the public and $56,075 of interest on bonds in possession of the trustee. The company is without funds to make these interest payments and proposes to borrow $100,000 from the lumber company. To evidence the loan, the company requests authority to issue its promissory note or notes for a like amount. The note or notes will be made payable to the lumber company, will be dated Dec. 26 1933, will bear interest at the rate of 6% per annum, and will mature Dec. 26 1934.—V. 137, p. 2100.

**National Rys. of Mexico.**—*New Chairman, &c.*—

Marte R. Gomez, undersecretary of finance, was recently elected Chairman of the board to succeed Alberto Pani, former Minister of Finance, whose resignation from the ministry carried with it his resignation from the railway post. General Miguel Acosta, Minister of communications, continues as Vice-Chairman of the board.—V. 137, p. 4696.

**New Iberia & Northern RR.**—*Abandonment.*—

The I.-S. C. Commission on Jan. 17 issued a certificate permitting the company to abandon a line of railroad extending in a general northerly direction from a connection with the New Orleans Texas & Mexico Ry. south of Port Barre through Port Barre to a connection with the Texas & Pacific Ry. north of Port Barre, a distance of 1.54 miles, all in St. Landry Parish, La.—V. 135, p. 2170.

**Northern Pacific Ry.**—*PWA Loan of* $1,220,000.

The I.-S. C. Commission on Jan. 30 approved the company's application for authority to borrow $1,220,000 from the Public Works Administration. The report of the Commission says in part:

The company on Dec. 18 1933, applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of the purchase by it of 10 new passenger locomotives at an approximate total cost of $1,220,000, for the financing of which it has applied to the Federal Emergency Administration of Public Works.

The applicant states that in order to meet competition for passenger traffic it formerly operated a through train of 10 Pullman cars between Chicago and the West Coast, making but few intermediate stops, and provided a local train between St. Paul, Minn., and the Coast to serve the smaller communities on its line. Because of the decline in passenger traffic this local train mileage has been reduced to the run between Spokane and Seattle, Wash., necessitating the use of more equipment and more frequent stops for the through trains. In addition to the passenger traffic, eastbound perishable express, consisting of fish, berries and silk, is transported on either this through train or on a second section running on the same schedule. As a result the eastbound night train is frequently required to haul from 12 to 16 dars. With the necessary intermediate stops the applicant is unable to maintain its schedule for this train with its present motive power, except by double-heading and consequent increase in operating expense.

The applicant has considered two methods of relieving this condition, namely, either to run additional train miles necessary to keep the maximum number of cars in the through train to 10, or to purchase additional locomotives having sufficient tractive power to handle the train at the present schedule with a minimum amount of double-heading, helper service, and second sections. The applicant states that, based on actual statistics covering the operation of this train for the past two years, running of additional train miles under the method first considered would cost between $200,000 and $500,000 per annum, depending upon the development of business conditions; and that the additional cost under the second method, involving purchase of additional equipment, would consist of the carrying and depreciation charges on the 10 locomotives and fixed improvements incidential thereto, approximately $107,000 per annum.

At present the applicant's main-line passenger power consists of 40 pacific-type locomotives having a tractive power of about 44,000 pounds and 13 mountain type locomotives having a tractive power of about 61,600 pounds, a total of 53 locomotives for handling two pairs of main-line trains daily between St. Paul and the Coast, a distance of 1,904 miles, which, it states, is inadequate to provide the power necessary for handling these trains and leave the essential standby units and a proper margin for shop and inspection. It therefore proposes to provide the extra power by purchase of 10 type 4-8-4 locomotives, for which bids have been obtained. The bids indicate a cost per locomotive, delivered in Chicago, of approximately $122,000. Operation of these locomotives will require improvements in certain bridges and roundhouses estimated to cost about $245,000.

The applicant is seeking aid from the PWA in the acquisition of these locomotives through an equipment trust on the plan generally known as the Philadelphia Plan, it being contemplated that the Administration will purchase at par certificates to the full amount of the cost of the locomotives.

It appears that under normal business conditions the operating savings in average cost of maintenance per locomotive-mile and in the elimination of double-headers, helper service, and second sections, should more than cover the charges on the new locomotives and provide the capacity for increasing the earnings of the train from additional business. It should also provide the applicant with sufficient additional heavy power to give the shop margin necessary for proper maintenance of its existing power.—V. 138, p. 679.

**Pennsylvania RR.**—*Work of Electrification, &c. to Start Next Week—First Instalment of PWA Loan Advanced.*—

With the payment of the first instalment of the $77,000,000 to be provided by the Public Works Administration, the company will launch next week its comprehensive electrification and equipment building program, said by Government and railroad officials to be the largest corporate construction job in the country and the most extensive single program of railroad improvement undertaken in many years.

As the first step in the program, work will start on the uncompleted section of the road's New York-Washington electrification project, involving the extension of electrified service 108 miles southward from Wilmington, Del., to Washington, the electrification of seven large freight terminals, several branches and connecting freight lines and related improvement work between New York, Philadelphia, Baltimore and the Capital.

Altogether, with the Government's financial aid, 646 miles of track will be electrified, enabling the railroad, in 1935, to inaugurate through electrified service, both passenger and freight, between New York and Washington.

Simultaneously with the start of electrification work, construction will be gotten under way on 7,000 all-steel freight cars, and later on 101 electric freight, passenger and switching locomotives, representing the largest single equipment program ever inaugurated by any railroad at one time.

Announcing the prompt beginning of actual construction on the huge project, General W. W. Atterbury, President, on Jan. 30 spoke enthusiastically of the tremendous contribution the work will make toward increased employment, not only on the railroad but in hundreds of industries throughout the country and of the important service and material advance in the art of transportation that will come about as a result of the railroad's progressive steps.

Each of the divisions of the program, he stated, if taken separately, would in itself be considered a project of extraordinary size and import. The carrying forward of all of them simultaneously, made possible by Government cooperation, will provide a most powerful stimulus to the revival of business and employment now in general progress throughout the country.

President Atterbury estimated that the program in its entirety will produce equivalent of a year's work for almost 25,000 additional men on the railroad and in industrial plants scattered throughout the country. A total of 45,000,000 man-hours of employment, railroad and industrial, is represented in the project. Some idea of the extent of its contribution to employment, restored purchasing power and quickened activity in trade and industry may be gained from the fact that, in addition to the work on the railroad itself, Government and railroad officials estimate that the vast amount of raw and finished materials required will be produced in 35 States and in over 50 large towns and cities by more than 3,500 industrial plants and business houses.

Pointing out that the project will be confined almost entirely to heavy construction, General Atterbury was especially gratified at the important contribution it will make in stimulating and quickening the heavy or capital goods industries, a field where increased activity will be especially helpful at this stage of the recovery period.

As all of the $77,000,000 included in this employment program will be spent for wages, materials and supplies, its effect in putting money into the pockets of working people and helping small tradesmen, business men and farmers as well as the industries may be readily visualized.

Under present plans the PWA money will be spent by the railroad in increasing instalments which will reach to almost $7,000,000 a month as the work approaches completion.—V. 138, p. 679.

**Philadelphia Baltimore & Washington RR.**—*Removed from List.*—

The Philadelphia Stock Exchange has removed from unlisted trading privileges the general mortgage 4½s, series C, due 1971.—V. 136, p. 3717.

**St. Louis-San Francisco Ry.**—*To Purchase Matured Equipment Trust Certificates.*—

The following statement was issued Jan. 29:

In pursuance of Court order, J. M. Kurn and John G. Lonsdale, trustees, are prepared to purchase at not more than the face value thereof the following past-due equipment trust obligations of St. Louis-San Francisco Ry.:

Equipment notes series 71-A to 71-E, which matured Jan. 15 1933, together with interest coupons which matured Jan. 15 and July 15 1933.

Equipment trust certificates series BB, which matured Feb. 15 1933, together with interest coupons which matured on said date.

Equipment trust certificates series CC, which matured May 15 1933, together with interest coupons which matured on said date.

Equipment trust certificates series DD, which matured April 1 1933, together with interest coupons which matured on said date.

Purchases will be made upon tender of above certificates and (or) such coupons, on or after Wednesday, Jan. 31 1934, at the office of the Eastern representative of the trustees, at 120 Broadway, New York.—V. 138, p. 679, 501.

**Railroad Receiverships and Foreclosure Sales in 1933.**—The "Railway Age" Jan. 27 said in part:

Eighteen railway companies with a total mileage of 21,222 were placed in the hands of receivers or trustees (the latter under the new Federal Bankruptcy Act) in 1933, or approximately twice the mileage which fell into similar difficulties in the preceding year. At the end of the year the total route mileage of railways being operated by receivers or trustees was

44,334, which may be compared with 40,819 in 1894—the highest mileage previously reached of roads in serious financial difficulties. At the end of 1929 only 5,703 miles of line were in the hands of the courts, but two of the companies involved operating more than 1,000 miles of line and the remainder being small properties. In 1933, by contrast, there were 10 lines of greater than 1,000 miles included, among them several major systems. As startling as the 1933 total is, it becomes even more so when it is remembered that the intervention of the Federal Government, by extending its credit through the Reconstruction Finance Corporation, alone prevented conditions from becoming very much worse.

*Railroads in the Hands of Receivers or Trustees on Dec. 31 1933.*

| *Road—* | *Mileage Operated.* | *Mileage Owned.* | *Date of Receivership or Trusteeship.* |
|---|---|---|---|
| Akron Canton & Youngstown | 171 | 19 | May 5 1933 |
| Ann Arbor | 294 | 294 | Dec. 4 1931 |
| Apache Railway | 72 | 72 | Sept. 29 1931 |
| Apalachicola Northern | 99 | 99 | May 28 1932 |
| Boyne City Gaylord & Alpena | 92 | 92 | Nov. 21 1931 |
| California & Oregon Coast | 15 | 15 | Feb. 19 1925 |
| Cape Girardeau Northern | 13 | 104 | Apr. 14 1914 |
| Caro Northern | 17 | 17 | July 23 1919 |
| Central of Georgia | 1,945 | 1,480 | Dec. 19 1932 |
| Chesterfield & Lancaster | 33 | 32 | Apr. 14 1931 |
| Chicago & Eastern Illinois | 939 | 821 | Sept. 15 1933 |
| Chicago Attica & Southern | 155 | 140 | Aug. 4 1931 |
| Chicago Indianapolis & Louisville | 647 | 618 | Dec. 30 1933 |
| h Chicago Springfield & St. Louis | 87 | 79 | Jan. 24 1930 |
| a Coeur d'Alene & Pend d'Oreille | 21 | 21 | Aug. 31 1933 |
| i Colorado-Kansas | 25 | 24 | July 1 1931 |
| Cowlitz Chehalis & Cascade | 32 | 32 | Mar. 7 1932 |
| b East & West Coast | d2 | | Feb. 2 1931 |
| j Elberton & Eastern | 35 | 35 | Dec. 30 1932 |
| Florida East Coast | 839 | 834 | Sept. 1 1931 |
| b Florida Western & Northern | 233 | 233 | Feb. 2 1931 |
| Fonda Johnstown & Gloversville | 64 | 62 | Apr. 20 1933 |
| Fort Smith & Western | 250 | 197 | June 1 1931 |
| Gainesville & Northwestern | e36 | 34 | Dec. 8 1923 |
| Gainesville Midland | 74 | 72 | Feb. 15 1921 |
| Georgia & Florida | 465 | 421 | Oct. 19 1929 |
| b Georgia Florida & Alabama | 192 | 192 | Nov. 7 1931 |
| Georgia Southwestern & Gulf | 36 | 35 | Jan. 2 1933 |
| Gulf Coast Lines | 1,901 | 1,667 | July 1 1933 |
| International-Great Northern | 1,160 | 1,106 | July 1 1933 |
| Jacksonville & Havana | f60 | 42 | Feb. 1 1930 |
| Louisiana Southern | 64 | 64 | Aug. 2 1933 |
| Meridian & Bigbee River | 30 | 30 | July 1933 |
| Minarets & Western | 53 | 43 | May 1 1933 |
| Minneapolis & St. Louis | 1,627 | 1,515 | July 26 1923 |
| Missouri & North Arkansas | 365 | 335 | May 5 1927 |
| Missouri-Illinois | 202 | 137 | July 1 1933 |
| Missouri Pacific | 7,412 | 6,859 | July 1 1933 |
| Mobile & Ohio | 1,202 | 913 | June 3 1932 |
| Nevada Copper Belt | 41 | 41 | Apr. 2 1925 |
| Norfolk Southern | 933 | 790 | July 27 1932 |
| North & South | 41 | 41 | Aug. 1 1924 |
| c Northern Ohio | 152 | 152 | May 5 1933 |
| Pittsburg Shawmut & Northern | 198 | 160 | Aug. 1 1905 |
| Pittsburgh & Susquehanna | 18 | 18 | Apr. 22 1931 |
| Raleigh & Charleston | 20 | 20 | May 1 1931 |
| Rio Grande Southern | 174 | 174 | Dec. 16 1929 |
| Rock Island Lines | 8,333 | 7,850 | Nov. 22 1933 |
| Rutland Toluca & Northern | 21 | 21 | Mar. 16 1931 |
| k St. Louis-San Francisco | 5,267 | 5,096 | Oct. 1 1933 |
| Santa Fe San Juan & Northern | 57 | 32 | Oct. 14 1931 |
| Savannah & Atlanta | 145 | 142 | Mar. 4 1921 |
| Seaboard Air Line | 4,310 | g3,331 | Dec. 23 1930 |
| b Seaboard-All Florida | 184 | 184 | Feb. 2 1931 |
| Shelby Northwestern | 22 | 22 | Sept. 15 1932 |
| Sierra Railway Co. of Calif. | 79 | 79 | May 5 1932 |
| Spokane International | 164 | 139 | Aug. 28 1933 |
| l Tallulah Falls Railway | 57 | 57 | June 24 1923 |
| Tonopah & Goldfield | 102 | 93 | July 20 1932 |
| Townsville | 11 | | |
| Wabash | 2,457 | 2,012 | Dec. 1 1931 |
| Waco Beaumont Trinity & Sabine | 115 | 115 | Feb. 8 1930 |
| Wichita Northwestern | 100 | 100 | Nov. 10 1932 |
| Wilmington Brunswick & Southern | 35 | 35 | Mar. 17 1933 |
| Wisconsin Central | 1,158 | 1,030 | Dec. 2 1932 |

a Leased to Spokane International. b Leased to Seaboard Air Line. c Leased to Akron Canton & Youngstown. d Side track mileage. e Two miles operated under contract. f This company has the right to operate over the Chicago Burlington & Quincy between Jacksonville and Waverly, a distance of 17.95 miles. g Includes 8.50 miles owned but not operated. h This road was sold at foreclosure sale on June 25 1931, but the receiver is still operating the property. i Following trustee's foreclosure sale on Sept. 30 1932, receiver was discharged and reappointed as receiver in operation of the property during the redemption period for the bondholders, and during reorganization period. j Operation discontinued after Dec. 16 1933. k This company went into receivership on Nov. 1 1932. l The I. C. C. has authorized this company to abandon its entire line —V. 136, p. 1011.

**Southern Pacific Co.**—*Use of RFC Funds.*—

The I.-S. C. Commission has authorized the company to use $1,810,000 out of its $22,000,000 Reconstruction Finance Corporation loan to pay interest due on or before Feb. 1 on its bonds. The special authorization was required since it involves using these funds for purposes other than those prescribed in the original order of approval.—V. 138, p. 680.

## PUBLIC UTILITIES.

*Matters Covered in "Chronicle" of Jan. 27.*—Weekly electric production 9.5% higher than a year ago, p. 580.

**Allentown-Bethlehem Gas Co.**—*Stricken from List.*—

The Philadelphis Stock Exchange on Jan. 24 removed from the list the following securities:

| | |
|---|---|
| Allentown-Bethlehem Gas Co. 5½s, 1954 | Philadelphia & Suburban Counties Gas & Electric Co. 1st & ref. 4½s, 1957 |
| American Gas & Electric Co. 5s, 2028 | Philadelphia Suburban Water Co. 5s,1955 |
| Georgia Power Co. 1st 5s, 1967 | Phila. Suburban Water Co. 4½s, 1967-70 |
| Lehigh Power Securities Corp. 6s A, 2026 | Safe Harbor Water Pr. Corp. 1st 4½s, '79 |
| New Orleans Public Service Inc., 6s, 1949 | Southeastern Pr. & Lt. Co. 6s ser. A, 2025 |
| Penn Central Lt. & Pr. Corp. 4½s, 1977 | Standard Gas & Elec. Co. conv. 6s, 1935 |
| Pennsylvania Pr. & Lt. Co. 5s, 1952-53 | Standard Gas & Elec. Co. deb. 6s, '51-'66 |
| Pennsylvania Water & Pr. Co. 4½s, 1968 | Standard Pr. & Lt. Corp. 6s, 1957 |
| Pennsylvania Power Co. 5s, 1956 | United Lt. & Pr. Co. class B common. |

—V. 131, p. 783.

**American Gas & Electric Co.**—*Removed from List.*—

See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4188.

**American Water Works & Electric Co., Inc.**—*Output.*—

Output of electr . energy of the company's electric properties for the week ended Jan. 27 1934 totaled 32,957,000 kwh., an increase of 19% over the output of 27,657,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

| *Week Ended* | 1934. | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|---|
| Jan. 6 | x30,818,000 | x28,479,000 | 29,802,000 | 33,662,000 | x35,947,000 |
| Jan. 13 | 32,519,000 | 28,844,000 | 30,030,000 | 34,945,000 | 37,842,000 |
| Jan. 20 | 33,056,000 | 27,932,000 | 30,540,000 | 32,972,000 | 38,397,000 |
| Jan. 27 | 32,957,000 | 27,657,000 | 29,991,000 | 33,477,000 | 38,810,000 |

x Includes New Year's Day.—V. 138, p. 681, 502.

**Associated Gas & Electric Co.**—*Suit Dismissed.*—

The receivership suit brought against the company by Lindsey E. Bird has been dismissed by United States District Judge William Bondy on motion of the company.

*Electric Output Up 7.7%.*—

For the week ended Jan. 20, the Associated System reports net electric output of 52,615,725 units (kwh.), an increase of 7.7% above the corresponding week of last year. This is the lowest net output reported for a corresponding week since 1928—except, of course, for 1933, the worst year in the history of the industry, the company announced.

Gas output for this week was 393,750,100 cubic feet, an increase of 52,256,900 cubic feet above the same week of 1933.—V. 138, p. 681.

**Associated Telep. & Teleg. Co.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the $4 preference stock (no par) and the $6 1st pref. stock (no par).—V. 137, p. 3841.

**Broad River Power Co.**—*Preliminary Earnings.*—

| *Calendar Years—* | 1933. | 1932. |
|---|---|---|
| Electric revenues | $2,416,043 | $2,286,955 |
| Gas revenues | 353,491 | 386,241 |
| Total operating revenues | $2,769,534 | $2,673,196 |
| Operating expenses | 1,210,573 | 997,520 |
| Maintenance | 99,655 | 116,900 |
| Provision for retirement—renewals & replacements | 221,421 | 192,306 |
| Taxes | 389,063 | 378,301 |
| Operating income | $848,822 | $988,168 |
| Other income | 42,259 | 39,949 |
| Gross income | $891,081 | $1,028,118 |
| Interest on funded debt | 686,943 | 679,577 |
| Interest on unfunded debt | 104,643 | 131,229 |
| Amortization of debt discount and expense | 63,671 | 45,369 |
| Interest during construction | *Cr*2,115 | *Cr*4,428 |
| Balance of income | $37,938 | $176,371 |

The South Carolina Railroad Commission has ordered a reduction in the company's rates which, upon the present basis of earnings, would reduce the income approximately $170,000 per year. In contesting this order, a preliminary motion has been decided in favor of the company and the case remanded to the Commission, after which it will again go back to the courts. Consequently, no effect of such reduction is shown in the above statement.—V. 137, p. 3496.

**Brooklyn-Manhattan Transit Corp.**—*Sinking Fund Payment Unnecessary.*—

In view of the fact that sinking fund requirements on the company's 2-year 6% secured notes due on Aug. 1, amounting to $750,000 semi-annually, had been exceeded by $3,500,000 before 1934, the directors made no provision on Jan. 31 for the $750,000 that otherwise would have been due on Feb. 1.

Out of $13,500,000 notes originally issued, $8,500,000 are outstanding, representing the retirement of $1,500,000 through sinking fund and$3,500,000 through anticipation of sinking fund and maturity.—V. 137, p. 2271.

**Central States Edison Co.**—*Hearing Set.*—

Further hearing on the reorganization plan for the company was continued in Chancery Court, Jan. 26 until Feb. 21, by which time the first lien bondholders' protective committee expects to be able to submit its plan.

The committee a month ago entered objections to a plan submitted by the receivers, Fred J. Young and Ivan Culbertson.

The receivers and the committee are to endeavor to agree on a plan satisfactory to both. The committee holds that the receivers' plan provides for a radical scaling down of the bondholders' equity in a new corporation to be formed, while the equity of the 6% note holders of the present company will be improved —V. 137, p. 4529.

**Chicago City & Connecting Rys. Collateral Trust.**—*Trustee Resigns.*—

The First National Bank of Chicago has resigned as trustee and as sinking fund trustee for the sinking fund 5% gold bonds dated Jan. 1 1910, effective on March 1 1934 or on such earlier date as a successor trustee is appointed.—V. 137, p. 3676.

**Chicago Rys.**—*Committee Takes Steps to Protect Interests of Participation Certificate Holders.*—

A demand has been made upon General Abel Davis, Harrison B. Riley and other Chicago Title & Trust Co. officials, who have acted in the capacity of trustees for the execution of the reorganization plan creating Chicago Railways Co. in 1907, by Herbert Pope, counsel for the protective committee for Chicajo Railways Co. participation certificates series 1, that they take immediate legal steps to prevent acceptance of the 1930 ordinance and to prevent the sale by foreclosure of the properties of the Chicago Railways Co. for any amount less than the city purchase price as fixed in the 1907 ordinance. This protective committee is headed by C. H. Wilmerding as Chairman, and includes among others H. C. Edmonds of the Bass estate, and Darrow B. Fulton of the estate of Nancy Lathrop Carver Campbell, a daughter of the late Levi Z. Leiter.

Mr. Pope, who is a partner of the law firm of Butler, Pope, Ballard & Elting, made his demands in a letter dated Jan. 12 to Messrs. Abel Davis, H. B. Riley, M. C. Niblack, Frank G. Gardner and Henry J. Tansley. Mr. Pope takes the position that the 1930 ordinance merits the condemnation of public opinion generally and is dangerous for all surface lines security holders because if accepted it would undoubtedly be subject to immediate legal attack. He further states that, even if the 1934 plan is approved by a Federal judge, it cannot be considered safe for investors to-day if it involves, as he contends, a repudiation of the rights of investors under the 1907 plan, which had the approval of another Federal judge.

In making his demand to prevent acceptance of the 1930 ordinance and to prevent the sale of the Chicago Railways Co. properties, Mr. Pope points out that if these efforts fail, proceedings should be brought to have the 1930 ordinance declared invalid "as an impairment of the obligation of the contract with the City of Chicago contained in the 1907 ordinance."

"The city received large benefits under the 1907 plan, and in turn assumed definite obligations," Mr. Pope said. He also questions the right of the city to retain the traction fund, now amounting to about $65,000,000, and at the same time assert that the contract in regard to purchase price was beyond its powers.

"Apparently the Federal court is to be asked to confirm a wrong to investors who relied on the validity of the 1907 ordinance and the 1907 plan for reorganization of the surface lines, and at the same time to approve a new plan of reorganization involving a wrong to voters of the City of Chicago who approved in 1930 a new ordinance, the terms of which, it is now known, cannot be complied with by the company expected to accept the ordinance."

Mr. Pope further expressed the opinion that the proceeding now pending in the Federal court indicates a complete repudiation by bankers and lawyers of the views upon which the bankers acted in the sale of traction securities 25 years ago. His letter further states:

"As for the 1930 ordinance, it is perfeclty plain that any plan based upon that ordinance will remain an Insull plan, no matter by what other name it may be called, designed primarily to benefit the bankrupt Insull properties at the expense of Surface Line security holders and the traveling public. The continued shuffling of cards between the first mortgage bondholders of all of these properties serves only to emphasize the unfairness of the whole Insull program. The public interest requires a new examination by independent engineers of transportation needs in the city and adjoining territory which shall also do what has not yet been done—try to utilize in this extended territoty the railroad facilities already in existence."

Mr. Pope further contended that, in his opinion, the 1907 settlement had worked out exactly as was expected by all concerned, and that General Davis and associates have no right at this time to disregard that settlement.

*Feb. 1 Interest Paid.*—

Interest of 2½% was paid on Feb. 1 1934, on the 1st mtge. 5% gold bonds, due Feb. 1 1927 (stamped as to 25% partial redemption).

The Committee on Securities of the New York Stock Exchange rules that bonds be quoted ex-interest 2½% Feb. 1 1934; that the bonds shall continue to be dealt in "flat" and to be a delivery must be endorsed to show payment of Feb. 1 1934 interest.

*Earnings.*—For income statement for 3 and 9 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 862.

**Columbia Gas & Electric Corp.**—*Rate Cut Protested.*—
The corporation has appealed to the Ohio P. U. Commission protesting the action of several municipalities to establish drastically reduced rates on electricity and natural gas. The action is being taken, the corporation stated, because of the continuing decline of net earnings due to increased taxes and operating expenses. During the last few months gross earnings of the corporation have gained, but the increasing costs have prevented any new returns.—V. 138, p. 325.

**Commonwealth Edison Co., Chicago.**—*New Vice-Pres.*
John H. Gulick, Vice-President in charge of finances of the Commonwealth Edison Co. and the Public Service Co. of Northern Illinois resigned both offices on Jan. 23. He will be succeeded in them by Purcell L. Smith, who will begin his duties Feb. 1.—V. 137, p. 4360.

**Community Telephone Co.**—*Removed from List.*—
The New York Curb Exchange has removed the participating stock from unlisted trading privileges.—V. 134, p. 2144.

**Consolidated Gas Electric Light & Power Co. of Baltimore.**—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 681.

**Delaware Electric Power Co.**—*Removed from List.*—
Seel Allentown-Bethlehem Gas Co. above.—V. 137, p. 2806.

**Denver Tramways Corp.**—*Earnings.*—
[Corporation and Denver & Intermountain RR., with inter-company transactions eliminated.]

| *Years End. Dec. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Total oper. revenue | $2,533,829 | $2,943,649 | $3,531,914 | $3,987,772 |
| Operating expenses (incl. depreciation) | 2,045,829 | 2,297,824 | 2,527,602 | 2,739,959 |
| Taxes | 259,796 | 313,852 | 439,289 | 485,191 |
| Net operating income | $228,204 | $331,974 | $565,023 | $762,621 |
| Miscellaneous income | 37,818 | 46,980 | 47,467 | 45,970 |
| Gross income | $266,022 | $378,953 | $612,490 | $808,591 |
| Int. on underlying bonds | 137,100 | 151,700 | 160,600 | 169,600 |
| Int. on gen. & ref. bonds | 279,481 | 291,526 | 301,259 | 309,497 |
| Amortization of discount on funded debt | 12,062 | 14,012 | 15,978 | 17,942 |
| Bal. avail. for divs | def$162,621 | def $78,184 | $134,654 | $311,551 |

*Balance Sheet Dec. 31.*

| | 1933. | 1932. | | 1933. | 1932. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| a Prop., equip. & franchise | 25,150,434 | 25,552,220 | Preferred stock | 10,441,200 | 10,441,200 |
| Real est. not used | 511,235 | 513,122 | b Common stock & surplus | 7,918,293 | 7,928,414 |
| Sinking fund | 131,660 | 107,782 | Funded debt | 7,748,100 | 8,409,400 |
| Invest. & securities | 421,587 | 592,643 | Accts. & wages pay | 71,058 | 91,980 |
| Mater al & suppl. | 303,359 | 348,946 | Matured int. and div. unpaid | 145,779 | 147,956 |
| Insurance prem. & taxes paid in adv | 35,617 | 33,140 | Accrued int. pay | 34,667 | 38,254 |
| Cash | 700,256 | 830,537 | Accrued taxes | 361,617 | 418,220 |
| Accr'd int. & accts. received | 97,263 | 115,831 | Service liabilities | 99,937 | 100,435 |
| Deferr. & suspend. debt items | 69,552 | 40,189 | Oper. & other res. | 589,063 | 550,442 |
| | | | Deferr. & suspend. credit items | 11,249 | 8,109 |
| Total | 27,420,963 | 28,134,410 | Total | 27,420,963 | 28,134,410 |

a After deducting depreciation. b Represented by 61,240 no par shares. —V. 137, p. 3496.

**East Coast Utilities Co.**—*Plan Approved.*—
Chancellor J. O. Wolcott of Wilmington, Del., approved on Jan. 31 the reorganization plan of bondholders and ordered the sale at public auction at Richmond, Va., on Feb. 26, of the miscellaneous receivership assets of the company.—V. 138, p. 150.

**Electric Bond & Share Co.**—*Output of Affiliates.*—
Electric output of affiliates of the Electric Bond & Share System for the week ended Jan. 25 compares as follows (in kilowatt hours):

| | 1934. | 1933. | *Increase.* |
|---|---|---|---|
| American Power & Light Co | 76,292,000 | 68,576,000 | 11.3% |
| Electric Power & Light Corp | 34,160,000 | 32,522,000 | 5.0% |
| National Power & Light Co | 64,033,000 | 56,297,000 | 13.7% |

—V. 138, p. 681, 326.

**Electric Public Utilities Co.**—*Sale.*—
At a public auction of the miscellaneous receivership assets of the company at Wilmington, Feb. 1, bids aggregating $20,203 were made for the five parcels offered. A bid of $20,000 was made for a claim of $2,246,389 against the bankrupt Louisiana Ice & Utilities, Inc., while $203 was the aggregate of bids for other parcels.—V. 137, p. 4012.

**Fifth Avenue Coach Co.**—*Hearing Adjourned.*—
Hearing on the company's application for a certificate of convenience and necessity for bus operation under franchises granted by the former administration has been adjourned by the Transit Commission to give the company time to submit its Dec. 31 balance sheet.
The Fusion administration is seeking to have the grants invalidated in the courts.—V. 137, p. 4699.

**Galveston-Houston Electric Co.**—*Removed from List.*—
The New York Curb Exchange has removed the ($100 par) 6% preferred stock from unlisted trading privileges.—V. 137, p. 1937.

**General Gas & Electric Corp.**—*Pays Interest to Assenting Noteholders.*—
Holders who have joined in the plan for extending the maturities of its serial notes by exchanging or extending such notes may receive the face amount of the Feb. 15 1934, coupon by presenting the same accompanied by the name and address of the bona fide holder, to Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, N. Y. City, it is announced.—V. 137, p. 4013.

**Georgia Power Co.**—*Removed from List.*—
See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4189.

**Hackensack Water Co. (& Subs.).**—*Earnings.*—

| *Cqlendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross oper. revenue | $3,649,186 | $3,680,471 | $3,670,450 | $3,681,962 |
| Other income | 16,295 | 23,493 | 22,076 | 27,018 |
| Total income | $3,665,481 | $3,703,964 | $3,692,526 | $3,708,980 |
| Net after expenses | 1,952,898 | 1,919,183 | 1,914,474 | 1,940,647 |
| Interest (net) | 742,963 | 689,519 | 539,182 | 530,079 |
| Depreciation | 275,387 | 266,413 | 250,284 | 239,183 |
| Federal taxes | 120,751 | 128,033 | 134,798 | 113,565 |
| Net profit | $813,798 | $835,218 | $990,210 | $1,057,820 |

—V. 137, p. 3496.

**Indianapolis Water Co.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $2,464,970 | $2,479,358 | $2,754,494 | $2,780,548 |
| Oper. exps. & taxes | 1,143,657 | 1,052,201 | 1,115,531 | 1,153,424 |
| Net oper. income | $1,321,312 | $1,427,156 | $1,638,963 | $1,627,124 |
| Non-oper. income | ------ | ------ | ------ | 54,210 |
| Net earnings | $1,321,312 | $1,427,156 | $1,638,963 | $1,681,334 |
| Interest | 642,375 | 642,375 | 632,583 | 614,531 |
| Amort., &c., deduc'ns | 55,877 | 47,410 | 35,675 | 42,961 |
| Int. during constr.—*Cr.* | ------ | ------ | ------ | 37,231 |
| x Net corp. income | $623,059 | $737,371 | $970,705 | $1,061,073 |

x Before depreciation.—V. 136, p. 3160.

**Interborough Rapid Transit Co.**—*City Wins Delay in Elevated Fight—Court Grants Time to Work Out New Policy as I. R. T. Seeks to Void Lease.*—
Under conditions giving the city a month in which to work out its subway policy, the I. R. T. Co. sued on Feb. 1 for permission to disaffirm its lease of the Manhattan Ry. elevated lines.
A petition asking authority to disaffirm was submitted to Federal Judge Julian W. Mack by counsel for the Interborough receivers. Samuel Seabury, recently named counsel to the Board of Estimate in transit matters, argued that the LaGuardia Administration should have time to decide what course it desired to pursue with respect to the subway situation.
Judge Mack agreed and allowed a month for the filing of answers by the city, the bondholders and others. Argument on the petition was set for March 7, and the earlier filing of cross petitions or other answers was deferred.
Victor J. Dowling and Thomas E. Murray, the receivers, based their plea for permission to disaffirm the lease upon legal and business arguments. Mr. Murray, in a statement made before Judge Mack, said he had decided to seek permission to disaffirm only after he had been assured by counsel that such action would not jeopardize the elevated contracts between the Interborough and the city; that such action would not obligate the subway lines to pay extra fares for passengers transferred to the elevated lines, and that no serious claims against the Interborough would result.
This statement by Mr. Murray was taken to indicate that the receivers were not prepared to risk recovery proceedings by the city. The Manhattan company, which had indicated it would seek a determination of the principal issues in the State courts, made it plain that it was prepared to oppose the disaffirmance as contrary to Contract 3 made by the Interborough and the city.
The Manhattan interests also were prepared to argue that if disaffirmance should be allowed the elevated lines might collect separate fares, perhaps at a higher scale, from passengers brought to them by the subways, and the elevated lines would be entitled to make substantial claims. The Manhattan interest will not sue in the State pending the hearing before Judge Mack.
The receivers, through their counsel, Carl M. Owen, estimated the elevated lines had failed by a total of $69,251,710 to earn their rental since 1923.
By July 1935 the Interborough's cash position would benefit by $5,556,000 if the lease should be disaffirmed, Mr. Owen estimated. He put the accumulated arrears of rent on the modified guaranteed Manhattan stock at $14,858,283 and the annual accruals to this sum at $2,782,450. Taking only the fixed rentals into account, he said, the drain on the I. R. T. would be $1,755,000 annually.
Disaffirmance would result in other savings to the Interborough, the receivers argued, through the circumstance that it would eliminate future expenditures of $5,000,000 for signals and $25,000,000 for the future purchase of new cars for the elevated lines.

*Judge Mack's Ruling.*

Judge Mack, in responding to Mr. Seabury's request for a delay, said: "There has never been any doubt in my mind as to the very great and paramount interest of the city in this case. So I have hoped, and I still hope, that the city, in order to aid in the complete solution of the situation, will come to the Court voluntarily. But this is a matter for the city to decide."

*Stockholders Asked to Deposit Shares.*—
The committee headed by Arthur W. Loasby, representing holders of the company's capital stock and voting trust certificates for capital stock, is requesting all owners to deposit their securities with the Manufacturers Trust Co. for representation in the negotiations for transit unification.

*Manhattan Railway Hearing Feb. 6.*—
Federal Judge Julian W. Mack has set Feb. 6 as date for hearing the petition filed by Charles Franklin, counsel of the Manhattan Ry., asking the Court to direct the receiver for the Manhattan Ry. to file proof of certain claims which the Manhattan has against the I. R. T. and which Mr. Franklin estimates amount to $55,518,476.
The petition asks also the appointment of a special master to take testimony on this matter and the employment of a firm of certified public accountants to examine the account books of the I. R. T.
In an itemized list of the amount due to Manhattan Mr. Franklin lists $35,000,000 as due from the failure of the I. R. T. to maintain properly the Manhattan company's properties and to make major replacements in accordance with terms of the lease. Other amounts are listed as due stockholders, bondholders and to the city and State as taxes.

*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 4 p. m. on April 2 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $1,410,589 now on deposit in the sinking fund, at prices not to exceed 110 and interest. —V. 138, p. 503.

**Iowa Electric Light & Power Co.**—*Notes Called.*—
All of the outstanding 7% serial gold notes due Feb. 1 1935 (aggregating $400,000, numbered M-1401 to M-1800, inclusive) have been called for redemption March 1 next at 100¼ and interest at the Harris Trust & Savings Bank, trustee, Chicago, Ill.—V. 137, p. 3326.

**Italian Superpower Corp. (& Subs.).**—*Earnings.*—

| *Years End. Dec. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Divs. and int. received | d$1,551,392 | d$1,314,889 | d$1,973,818 | $2,234,861 |
| Comm'ns rec'd & profit from sales of securs | ------ | ------ | ------ | 89,087 |
| a Subsid. corp.'s distrib. | ------ | ------ | 763,133 | 400,000 |
| Miscellaneous income | ------ | 6,104 | ------ | ------ |
| Total income | $1,551,392 | $1,320,994 | $2,736,952 | $2,723,948 |
| Ordinary expenses | 28,301 | 28,820 | 17,672 | 20,934 |
| Reserve for taxes | ------ | ------ | 64,900 | 121,067 |
| Loss in for'n exch. trans. | 76,315 | ------ | 4,960 | 3,406 |
| Interest paid & accrued on debenture bonds | 1,196,147 | 1,291,500 | 1,335,000 | 1,335,000 |
| Taxes paid | 34,949 | 10,186 | 7,049 | ------ |
| Loss on sale of securities | 938,479 | 884,821 | 103,147 | ------ |
| Prof. on debs. retired | *Cr*795,351 | *Cr*866,576 | ------ | ------ |
| Difference between cost & amt. orig. rec'd on debs. acq. by sub | *Cr*263,090 | *Cr*231,295 | ------ | ------ |
| Net income | $335,642 | $203,537 | $1,204,222 | $1,243,540 |
| Divs. paid and accrued on preferred stock | 745,032 | 745,032 | 745,032 | 745,032 |
| Bal.—Earned surplus for period | def$409,390 | def$541,495 | $459,190 | $498,508 |
| Earned surplus at begin. of period, after minor adjustments | 2,820,612 | 3,363,652 | 1,517,534 | 816,393 |
| Paid-in surplus | 2,617,729 | 2,394,523 | 2,258,703 | 1,913,417 |
| Add'l income tax & int. assessed for 1931 | *Dr*179,286 | ------ | ------ | ------ |
| Surplus arising from debentures acquired | ------ | ------ | c1,386,744 | b246,256 |
| Total surplus | $4,849,665 | $5,216,680 | $5,622,171 | $3,474,575 |
| Shares, combined A & B, outstanding (no par) | 1,120,015 | 1,120,015 | 1,120,015 | 1,120,015 |
| Earned per share | Nil | Nil | $0.41 | $0.44 |

a Being that part of a distribution made by the subsidiary corporation in excess of the value at which the stock of the Adriatic Electric Co. exchanged in 1930 for the entire capital stock of the subsidiary corporation was carried on the books of Italian Superpower Corp. The subsidiary has a further $1,000 (in 1930 $738,847 available for distribution. b Surplus arising from the difference between cost and the liability set up on the books of $627,000 principal amount of debentures reacquired by the company. c Being difference between the sales price and cost of $4,399,000 principal amount of debentures reacquired by the corporation during the year. d Incl. int. on company's own debentures in treasury and held by subsidiary.—V. 136, p. 493.

**International Telephone & Telegraph Corp.**—*Unit Inaugurates New Service.*—

Micro-ray service, a radio development of the International Telephone & Telegraph System which makes use of one-inch aerials and radiates less power than is required to light a pocket flashlight, was commercially inaugurated for the first time on Jan. 26, connecting the airdromes at Lympne, England, and St. Inglevert, France. The link was set up as part of the Air Ministry's plans for the safety of civil aviation.

A subsidiary, Standard Telephones & Cables, Ltd., England, designed and manufactured the equipment. Cable dispatches pronounced the opening "a complete success." Communication is being carried on between the two stations by "teleprinter" equipment, but a duplex telephone service can be operated alternately. The two airdromes are about 35 miles apart. —V. 138, p. 150.

**Lehigh Power Securities Corp.**—*Removed from List.*—

See Allentown-Bethlehem Gas Co. above.—V. 133, p. 2762.

**Lincoln Telephone & Telegraph Co.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Total telep. revenues | $2,415,663 | $2,726,988 | $3,133,532 | $3,275,612 |
| Total telep. expenses | 1,899,936 | 2,154,952 | 2,494,186 | 2,650,166 |
| Net telep. earnings | $515,727 | $572,036 | $639,346 | $625,446 |
| Sundry net earnings | 25,185 | 28,269 | 63,310 | 76,118 |
| Total net earnings | $540,912 | $600,305 | $702,656 | $701,564 |
| Deduct interest | 177,380 | 181,191 | 198,478 | 174,953 |
| Divs., pref. & common | 392,791 | 411,729 | 473,058 | 503,024 |
| Balance, surplus | def$29,259 | $7,385 | $31,120 | $23,587 |

*Comparative Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Physical property | 12,868,024 | 12,823,477 | Capital stock | 6,025,800 | 6,025,800 |
| Investments | 291,728 | 231,917 | Fund. debt bonds | 3,500,000 | 3,500,000 |
| Mat'l & supplies | 353,587 | 503,533 | Bills payable | 356,300 | 318,735 |
| Cash and deposits | 487,012 | 286,535 | Current payables | 371,020 | 353,820 |
| Current receivables | 448,417 | 399,878 | Res've for deprec. | 3,308,596 | 3,124,521 |
| | | | Surplus | 887,052 | 922,464 |
| Total | 14,448,768 | 14,245,340 | Total | 14,448,768 | 14,245,340 |

—V. 136, p. 658.

**Louisiana Steam Generating Corp.**—*Tenders.*—

The Chase National Bank of the City of New York, trustee for the 1st mtge. 6% gold bonds, due Nov. 1 1939, is inviting tenders for the sale to it, at prices not exceeding 102½ and int., of enough of these bonds to exhaust the sum of $56,482, now available in the sinking fund. Tenders should be presented up to 3 p. m. on Feb. 14 1934 at the bank, 11 Broad St., New York City.—V. 137, p. 3326.

**Luzerne County Gas & Electric Co.**—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p.m. on Feb. 21 receive bids for the sale to it of 20-year 7% sinking fund convertible gold bonds, due July 1 1944, to an amount sufficient to exhaust $30,000 at prices not exceeding 105 and int.—V. 137, p. 2635.

**Manitoba Power Co., Ltd.**—*Interest Payment Policy.*—

The following notice has been received by the New York Curb Exchange from the company regarding the payment of interest on its 1st mtge. 5½% sinking fund gold bonds, series A, due June 1 1951:

"Replying to your letter of Dec. 27 with regard to the currencies in which the interest coupons on our 1st mtge. 5½% sinking fund gold bonds, series A, due June 1 1951, are payable, I beg to advise you that our policy is this: We feel that the coupons on these bonds should be payable only to bona fide holders in the exchange of the country in which the coupons are held; in other words, American holders should be paid in American currency, Canadian holders in Canadian currency, and English holders in sterling at the rate of exchange mentioned in the trust deed. However, in giving instructions to our paying agents, the Bank of Montreal, we have not placed any explicit limitations of this kind except that no branch of the Bank of Montreal must cash coupons in a currency other than the currency of the country in which the coupon is presented for payment."—V. 137, p. 4699.

**Meadville (Pa.) Telephone Co.**—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, par $25, payable Feb. 15 1934 to holders of record Jan. 31. Regular quarterly distributions of like amount were made to and including Feb. 15 1933; none since.

**Mississippi River Power Co.**—*Int. Payment Policy.*—

The following notice has been received by the New York Curb Exchange from the above company regarding payment of interest on its 1st mtge. 5% 40-year gold bonds due Jan. 1 1951:

"Replying to your letter of Jan. 18, addressed to this company at St. Louis, provision was made for the payment on Jan. 1 1934 of the interest then becoming due on the 1st mtge. 5% 40-year gold bonds due Jan. 1 1951, as follows: (a) to non-resident holders of said bonds, in foreign coin or currency as provided for in said bonds and the interest coupons thereto attached, upon their producing such coupons and satisfactory evidence, by affidavit or certificate, that the coupons presented by them for payment have been detached from bonds actually owned and held by them outside of the United States of America, its territories and possessions, at the time of presentation for payment; and (b) to all other holders, in lawful money of the United States of America in the dollar amount stated in said coupons, in the City of Boston, Mass.—V. 137, p. 3497.

**Montreal Light, Heat & Power Consol.**—*Earnings.*—

| *Years End. Dec. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross earnings | $23,766,432 | $24,783,066 | $25,410,776 | $23,484,080 |
| Operating expenses | 7,679,135 | 7,758,773 | 7,880,825 | 7,493,940 |
| Taxes | 1,760,809 | 1,771,523 | 1,719,657 | 1,559,547 |
| Deprec. & renew. reserve | 2,376,643 | 2,478,307 | 2,541,078 | 2,348,408 |
| Fixed charges | 3,886,576 | 4,021,933 | 3,502,295 | 3,138,601 |
| Net income | $8,063,268 | $8,752,531 | $9,766,921 | $8,943,584 |
| Dividends paid | 6,733,772 | 6,733,772 | 6,586,967 | 5,837,779 |
| Contingent fund | ------ | 700,000 | 700,000 | ------ |
| Pension fund | 20,000 | 20,000 | 20,000 | 20,000 |
| Balance, surplus | $1,309,496 | $1,298,759 | $2,459,954 | $3,085,805 |
| Shs. com. stk. outstand. | 4,488,993 | 4,488,925 | 4,492,042 | 4,083,674 |
| Earned per share | $1.80 | $1.95 | $2.17 | $2.19 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash & call loans | 1,844,959 | 2,309,361 | b Cap.stk. & sur | 98,279,760 | 97,016,076 |
| Dom. & Provin. govt. & Que. mun. bonds | 22,799,048 | 20,721,411 | 5% bonds | 39,834,500 | 39,970,500 |
| Bills & accounts receivable | 1,851,231 | 2,004,797 | Debentures | 25,841,800 | 23,227,150 |
| Stocks, bonds & int. in sub. cos. less depr. | 148,072,919 | 147,326,971 | a Accts. payable | 3,281,083 | 3,300,992 |
| Inventories | 290,596 | 339,403 | Accrued interest | 1,329,618 | 1,278,725 |
| | | | Div. payable | 1,705,889 | 1,705,889 |
| | | | Recpts. on acct. of deb. subscr. | 686,103 | 2,302,611 |
| | | | Insurance fund | 1,250,000 | 1,250,000 |
| | | | Contingent fund | 2,650,000 | 2,650,000 |
| Total | 174,858,753 | 172,701,943 | Total | 174,858,753 | 172,701,943 |

a Including provision for income tax. b Represented by 4,488,993 shares of no par value in 1933 (1932, 4,488,925 shares, no par).—V. 138, p. 682.

**Montreal Tramways Co.**—*New Vice-President.*—

R. N. Watt, formerly Assistant to the President, has been elected a Vice-President.

Col. J. E. Hutcheson, who for many years has acted as Vice-President and Managing Director, relinquished the position of Managing Director, continuing, however, as a director and Vice-President.

Mr. Watt will assume the duties heretofore exercised by the Managing Director. K. B. Thornton will continue as General Manager.—V. 137, p. 2462.

**Mountain States Telephone & Telegraph Co.**—*Seeks to Restrain Tax.*—

The company has asked the Federal Court at Helena, Mont., for an order to restrain the State of Montana from collecting a tax on individual telephones passed by the recent special session of the Legislature. The tax provides an assessment of $2 a year on each residential telephone costing more than $2 a month and on each business telephone costing more than $4 a month.

The company asserts that the tax is oppressive and violates the Inter-State Commerce clause. It was passed by the Legislature in the expectation that it would produce $60,000. A clause was written into the Act prohibiting the company from passing it on to subscribers.—V. 136, p. 2243.

**New Orleans Public Service Inc.**—*Removed from List.*—

See Allentown-Bethlehem Gas Co. above.—V. 138, p. 151.

**New York State Electric & Gas Corp.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1933. | 1932. |
|---|---|---|
| Electric revenues | $11,760,790 | $11,804,218 |
| Gas revenues | 988,303 | 1,119,861 |
| Steam-heating revenues | 122,392 | 139,450 |
| Total operating revenues | $12,871,486 | $13,063,529 |
| Operating expenses | 6,613,418 | 6,357,561 |
| Maintenance | 1,025,289 | 963,664 |
| Provision for retirement—renewals & replacements | 314,173 | 406,388 |
| Taxes | 1,070,462 | 1,038,172 |
| Operating income | $3,848,143 | $4,257,743 |
| Other income | 147,879 | 88,988 |
| Gross income | $3,996,022 | $4,346,731 |
| Interest on funded debt | 1,586,401 | 1,577,842 |
| Interest on unfunded debt | 96,356 | 125,093 |
| Amortization of debt discount and expense | 120,033 | 118,747 |
| Less—Interest during construction (credit) | 52,028 | 53,610 |
| Balance of income | $2,245,260 | $2,578,658 |

—V. 137, p. 3842.

**Nippon Electric Power Co., Ltd.**—*Policy on Int. Paym'ts.*

The following notice has been received by the New York Curb Exchange from the Chase, Harris, Forbes Corp. regarding the payment of interest on the 1st mtge. 6½% gold bonds due Jan. 1 1953 of the Nippon Electric Power Co., Ltd.:

"Receipt is acknowledged of your letter of Jan. 18 addressed to the Chase National Bank regarding the interest due Jan. 1 1934 on Nippon Electric Power Co., Ltd., 1st mtge. 6½% gold bonds.

"Sufficient funds were deposited to pay the dollar face amount of the coupons but up to the present time the company has made no provision for paying the coupons at the London agency in sterling. We have noted our records so that you will be notified in the event there is any change in the situation."—V. 135, p. 2832.

**Penn Central Light & Power Co.**—*Removed from List.*—

See Allentown-Bethlehem Gas Co. above.—V. 137, p. 3497.

**Pennsylvania Power & Light Co.**—*Removed from List.*—

See Allentown-Bethlehem Gas Co. above.—V. 135, p. 297.

**Pennsylvania Water & Power Co.**—*Tenders.*—

The Irving Trust Co., trustee, 1 Wall St., N. Y. City, will until noon on Feb. 13 receive bids for the sale to it of 1st mtge. sinking fund 5% gold bonds, due Jan. 1 1940, to an amount sufficient to exhaust the sum of $79,547.

*4½% Bonds Removed from List.*—

See Allentown-Bethlehem Gas Co. above.—V. 138, p. 682.

**Peoples Gas Light & Coke Co.**—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

A letter accompanying the earnings states in part:

"The company continues to feel the effects of the decrease in the volume of its domestic business which started some time prior to 1932, evidenced both by a reduction in the number of its domestic customers and a reduction in the average use of gas by such customers. The revenue derived from domestic sales decreased during 1933 by approximately $1,500,000. This reduction represents very largely the effect of the decrease in the volume of such sales and in smaller part the effect of a reduction which became effective on July 1 1933, in the rate at which such sales are made. In Jan. 1932 the company had 756,000 domestic customers. In Feb. 1933 it had only 713,000 such customers. Since that time, however, the number of such customers has gradually increased to 724,000 in Dec. 1933.

"The commercial business of the company declined somewhat more than 6% during the year 1933, notwithstanding the beneficial effects upon this part of the company's business brought about by the operations of a Century of Progress. In recent months, however, both the commercial and general industrial business of the company have shown substantial increases in the volumes of gas sold, as compared with similar sales in corresponding months of 1932. This increase was largely stimulated by certain rate reductions which became effective July 1 1933.

"The space heating sales of the company have shown a very material increase during the current heating season as a result of the company's activities in the promotion of the use of space heating apparatus. During the period from July 19 1933, when the campaign began, to Dec. 31 1933, over 10,000 new space heating customers were secured. The sales of gas for space heating purposes in the last two months of 1933 amounted to more than twice those of the corresponding months of 1932.

"An important part of the company's business is the sale of gas upon an interruptible supply basis. The company was able to make sales of this character during only about four months of 1933. As a result, the decrease in this class of business amounted to 55,366,089 therms and the decrease in revenue from this source amounted to $1,105,015 as compared with 1932. If the company is able to maintain the sale of gas upon the interruptible supply basis at the present level of approximately 350,000 therms per day, a substantial increase in the quantity of gas so sold and in the revenue therefrom will be experienced in 1934.—V. 137, p. 2977.

**Philadelphia Suburban Water Co.**—*Removed from List.*

See Allentown-Bethlehem Gas Co. above.—V. 136, p. 3535.

**Philadelphia & Suburban Counties Gas & Electric Co.**—*Removed from List.*—

See Allentown-Bethlehem Gas Co. above.—V. 129, p. 3474.

**Public Service Co. of Colorado.**—*Bonds Called.*—

A total of $52,900 of Denver Gas & Electric Co. gen. mtge. 5% gold bonds dated May 1 1903 have been called for redemption as of May 1 1934 at 105 and int., payment to be made at the Chase National Bank, 11 Broad Street, N. Y. City.—V. 136, p. 4087.

**Public Service Co. of No. Illinois**—*New Vice-Pres.*—

See Commonwealth Edison Co. above.—V. 138, p. 683.

**Richmond Rys., Inc.**—*Trolley Service Ends.*—

Trolley car service on Staten Island, N. Y., came to an end on Jan. 26 when buses replaced the cars on the Clove Road line of this company, the last of six lines to be motorized since Jan. 1. Trolley cars had been operated on Staten Island since 1892.—V. 137, p. 3150.

**Safe Harbor Water Power Corp.**—*Safe Harbor and Pennsylvania Water & Power Let Huge Electrical Contracts—Aldred Group of Companies Speed Work to Supply Power for Pennsylvania RR.'s Electrification Project Between Wilmington and Washington.*—

Contracts aggregating upwards of $1,250,000 for major electrical equipment were let Feb. 1 by the Safe Harbor Water Power Corp. and Pennsylvania Water & Power Co. The placing of these contracts follows President Atterbury's announcement that work on the completion of the electrification of the line of the Pennsylvania RR. from Wilmington to Washington will

be started next week. Power for this service, from the Susquehanna River to Washington, will be supplied by the Consolidated Gas Electrid Light & Power Co. of Baltimore, Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp., which are known as the Aldred group of companies.

These equipment contracts, which were divided between the General Electric Co. and Westinghouse Electric & Manufacturing Co. and others, will give employment immediately to a large number of men in the plants of these companies. The orders call for the delivery of the largest single-phase water wheel generator ever built in this country. This generator which will have a capacity of 42,500 h.p., will be especially designed for railroad supply and will be installed in the hydro-electric plant at Safe Harbor. Included also in the contracts is a frequency changer of approximately 35,000 h.p. rating.

The plans of the Pennsylvania Water & Power Co. provide for the building of a 100,000 h.p. step-up transformer station and of a high-tension transmission line connecting this station at Safe Harbor to the railroad company's own high-tension line at Perryville, Md.

As the electrification work of the Pennsylvania RR. proceeds, including switching yards and freight service, an additional power supply point will be provided south of the Baltimore tunnels by the Consolidated Gas Electric Light & Power Co. of Baltimore, requiring an outlay by that company of upward of $1,000,000.

Expenditures of the three companies of the Aldred group in connection with the electrification of the Pennsylvania RR. line from the Susquehanna to Washington, exclusive of the contracts placed Feb. 1 with manufacturers of electrical equipment, will be upward of $4,000,000. A large portion of this money will be spent for labor.

The equipment necessary to supply the Pennsylvania RR. for the operation of its trains south of the Susquehanna River will be ready for delivery of power before the end of the year.

*Removed from List.*—
See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4530.

**Southeastern Power & Light Co.**—*Removed from List.*—
See Allentown-Bethlehem Gas Co. above.—V. 130, p. 289.

**Southwestern Bell Telephone Co.**—*Earnings.*—
For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3150.

**Standard Gas & Electric Co.**—*Removed from List.*—
See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4531.

**Standard Power & Light Corp.**—*Removed from List.*—
See Allentown-Bethlehem Gas Co. above.—V. 137, p. 4362.

**Tennessee Public Service Co.**—*Omits Common Dividend—Preferred Payment Reduced.*—
The directors have declared a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 24. Previously, the company made regular quarterly distributions of $1.50 per share on this issue.

The directors also decided to omit the dividend ordinarily payable at the same time on the common stock, no par value, all of which is owned by the National Power & Light Co., except directors' shares.

The company is controlled by the National Power & Light Co.

Among the communities served by the Tennessee company is Knoxville, Tenn., whose citizens approved a $3,225,000 bond issue for a municipal power distributing system on Nov. 25 1933. The Tennessee company recently offered to lease or to sell its facilities to the City or to reduce its rates to a structure suggested by city engineers, provided the City would not compete. The City Council has instructed City Manager W. W. Mynatt to negotiate with the Tennessee Valley Authority for a contract to supply electricity to Knoxville.—V. 137, p. 4015, 1938.

**Tide Water Power Co.**—$1.50 *Preferred Dividend.*—
A dividend of $1.50 per share has been declared on account of accumulations on the $6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 10. A similar distribution was made on this issue on Dec. 1 last, while on June 1 and Sept. 1 1933 disbursements of 75 cents each were made. Previously, the company paid regular quarterly dividends of $1.50 per share.—V. 137, p. 3328.

**Union Street Ry., New Bedford, Mass.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross earns. from oper. | $720,405 | $744,810 | $976,915 | $1,103,074 |
| Operating expenses | 691,995 | 803,270 | 957,272 | 1,037,507 |
| Miscell. income (int.) | *Cr*55 | *Cr*126 | *Cr*367 | *Cr*811 |
| Interest charges | 15,327 | 14,342 | 16,163 | 21,721 |
| Taxes | 45,063 | 49,357 | 48,822 | 45,942 |
| Deficit | $31,924 | $122,032 | $44,976 | $1,285 |
| Previous surplus | 483,455 | 606,623 | 651,733 | 653,388 |
| Adjust. of accts., &c. | *Dr*3,424 | *Dr*1,136 | *Dr*133 | *Dr*369 |
| Credit balance Dec. 31 | $448,107 | $483,455 | $606,623 | $651,733 |

*General Balance Sheet Dec. 31.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Cost of railway | $2,028,955 | $2,028,955 | Capital stock | $2,437,500 | $2,437,500 |
| Cost of equipment | 1,390,052 | 1,395,117 | Funded debt | 250,000 | 250,000 |
| Cost of 1933 busses | 32,792 | ------ | Notes payable | 57,000 | 87,000 |
| Cost of land & buildings | 2,404,014 | 2,404,500 | Due on 1933 busses | 16,582 | ------ |
| Cash | 58,353 | 29,753 | Deferred credits | 38,750 | ------ |
| Accts. receivable | 32,141 | 29,359 | Accounts payable | 27,908 | 61,762 |
| Prepaid accounts | 5,531 | 11,014 | Deprec. & other reserves | 2,161,441 | 2,068,059 |
| Mat'l & supplies | 31,251 | 34,879 | Prem. acct. new issue stock | 545,800 | 545,800 |
| | | | Prof. & loss bal. | 448,107 | 483,455 |
| Total | $5,983,089 | $5,933,577 | Total | $5,983,089 | $5,933,577 |

—V. 138, p. 151.

**United Gas Improvement Co.**—*Electric Output.*—

| *Week Ended*— | *Jan.* 27 '34. | *Jan.* 20 '34. | *Jan.* 28 '33. |
|---|---|---|---|
| Elec. output of U.G.I. System (kwh.) | 70,233,643 | 70,316,015 | 64,867,089 |

—V. 138, p. 683, 505.

**United Light & Power Co.**—*Removed from List.*—
See Allentown-Bethlehem Gas Co. above.—V. 138, p. 505.

## INDUSTRIAL AND MISCELLANEOUS.

*Price of Refined Sugar Advanced.*—Pennsylvania Savannah, Godchaux Sugar Refineries advanced the price of refined sugar 20 points to 4.50 cents a pound, effective Feb. 3. "Wall Street Journal" Feb. 2, p. 14.

*Matters Covered in "Chronicle" of Jan.* 27.—(a) Automobile production in December, p. 585. (b) Steel output declines; operations around 32% of capacity; price of steel scrap again rises, p. 593. (c) List of companies filing registration statements with Federal Trade Commission under Securities Act, p. 620.

**Acme Steel Co.**—*Earnings.*—

| *Year Ended Dec.* 31— | 1933. | 1932. |
|---|---|---|
| Operating profits | $1,755,483 | $681,313 |
| Depreciation | 586,618 | 585,842 |
| Bond interest | 67,350 | 70,512 |
| Estimated Federal taxes | 159,720 | 3,619 |
| Net income | $941,795 | $21,340 |
| Previous surplus | 698,045 | 1,033,399 |
| Surplus adjustments | 23,772 | *Dr.*2,779 |
| Total surplus | $1,663,612 | $1,051,960 |
| Dividends | 391,034 | 353,916 |
| Surplus at end of year | $1,272,578 | $698,044 |
| Shares of capital stock outstanding | 343,046 | 343,046 |
| Earnings per share | $2.75 | $0.06 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash (less exch.) | $975,965 | $633,161 | Accounts payable | 160,548 | 78,955 |
| Accts. receivable | 990,128 | 554,703 | Bond int. accrued | 21,828 | 23,065 |
| Bills receivable | 12,260 | 10,156 | Dividend payable | 135,416 | 85,762 |
| Due from officers, employees | 24,326 | 24,406 | Reserve for taxes | 340,720 | 140,787 |
| Stocks & bonds | 30,403 | 32,722 | Bonds | 1 095,000 | 1,160,500 |
| Inventories | 1,922,531 | 1,315,043 | Capital stock | 8,576,150 | 8,576,150 |
| Deferred charges | 2,029 | 4,921 | Surplus | 1,272,578 | 698,045 |
| Capital assets | 7,644,598 | 8,186,153 | | | |
| Total | 11,602,240 | 10,763,265 | Total | 11,602,240 | 10,762,265 |

—V. 137, p. 4362.

**Air Reduction Co., Inc.**—*Annual Report.*—C. E. Adams, President, states in part:

1933 *Expansion.*—No additional operating units were erected or acquired during the year, but plant capacities at Cleveland and Pittsburg were materially increased.

At the end of 1933, the company notified the Wilson Welder & Metals Co., Inc., 51% of whose stock was acquired in 1931, that it would exercise its option obtained at that time to acquire the remaining 49%. The actual acquisition of this 49% of the stock will take place during the first quarter of 1934, upon the completion of an audit now in progress, and hereafter the company's balance sheet and operating statement will include all the figures of Wilson Welder & Metals Co., Inc. as a wholly owned subsidiary.

*Balance Sheet Changes.*—On Dec 31 1932, the company carried on its balance sheet an item of $4,034,846 as a reserve for contingencies. Of this amount, $84,607 has been set aside as a special reserve to reduce other bonds, carried as current assets, to their market value on Dec. 31 1933. $1,000,000 has been left in the contingency reserve as a provision against extraordinary and unforeseen losses and to provide a full reserve against deposits in closed banks which are included in investments on the balance sheet. $460,905 has been applied to reduce the book value of Investments, and the balance, $2,489,335, has been restored to surplus account.

*Stock.*—It has often been mentioned in the company's reports that trustees appointed by the board of directors held certain shares of the company's own stock which they had purchased in the open market in pursuance of the plan for additional compensation for officers and employees. This trust was terminated in 1933 and the amount of stock then held by the trustees is now held as treasury stock by the Company itself at the final net cost of such stock to the trustees. The stock so held will be available for its original purpose, or for the acquisition of properties.

*Industry Code.*—When the President's re-employment agreement was promulgated in July it was immediately signed by the company. Company welcomes the adoption of the code.

*Income Account for Calendar Yrars (Including Wholly Owned Subsidiaries).*

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross income | $13,961,912 | x$12,410,828 | x$16,376,106 | $20,446,448 |
| Operating expenses | 8,723,620 | 8,253,046 | 10,114,563 | 12,330,024 |
| Operating income | $5,238,292 | $4,157,782 | $6,261,543 | $8,116,424 |
| Reserves | 1,599,523 | 1,647,875 | 2,003,162 | 2,211,479 |
| Federal taxes | 446,036 | 216,150 | 442,972 | 654,566 |
| Net income | $3,192,732 | $2,293,760 | $3,815,410 | $5,250,379 |
| Dividends paid | y3,154,819 | 2,523,855 | 3,785,783 | 3,661,897 |
| Balance, surplus | $37,913 | def$230,095 | $29,627 | $1,588,482 |
| Shs. com. outst. (no par) | z841,289 | 841,288 | 841,288 | 840,435 |
| Earns. per share on com. | $2.73 | $2.72 | $4.53 | $6.32 |

x Includes other income of $518,079 in 1933, $679,939 in 1932 and $734,753 in 1931. y Includes dividends paid on stock held in treasury at end of year. z Includes 21,138 shares held in treasury at end of year.

*Comparative Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| x Land, bldgs., &c. | 9,587,080 | 10,789,400 | zCommon stock | 22,234,642 | 22,234,642 |
| Misc. investments | 9,756,707 | 12,429,880 | Accts. payable | 492,565 | 246,292 |
| Patents & licenses | 1 | 1 | Dividends payable | 609,596 | 630,964 |
| Cash | 6,763,093 | 5,426,218 | Res. for local taxes, accruals, &c. | 191,596 | 158,440 |
| Pension and insurance funds | 507,944 | 449,061 | Federal tax reserve | 394,430 | 215,734 |
| yAccts.& notes rec. (less reserve) | 1,922,829 | 1,894,252 | Res. for pension & insurance funds | 507,944 | 449,061 |
| Inventories | 1,665,356 | 1,625,227 | Res. for conting. | 1,084,607 | 4,034,847 |
| U. S. Govt. secur. | 3,400,000 | ------ | Miscell. reserves | 81,618 | 90,171 |
| Treasury stock | a941,457 | ------ | Surplus | 9,910,391 | 6,922;238 |
| Other curr. assets | 633,396 | 2,099,618 | | | |
| Deferred charges | 329,526 | 268,733 | | | |
| Total | 35,507,390 | 34,982,389 | Total | 35,507,390 | 34,982,389 |

a 21,138 shares, of which 12,800 shs. are now reserved for future sale to company's personnel. x After deducting depreciation reserves of $16,910,308 for 1933 and $15,783,715 in 1932. y After deducting reserves of $107,335 in 1933 and $91,680 in 1932. z Represented by 841,288 3-5 shares of no par value.—V. 137, p. 3150.

**Alaska Packers Association (& Subs.).**—*Earnings.*—

*Earnings for Year Ended Dec. 31 1933.*

| | |
|---|---|
| Profit from operations | $1,254,23? |
| Selling, administrative and general expenses | 721,298 |
| Provision for depreciation | 317,646 |
| Operating profit | $215,287 |
| Interest received | 53,314 |
| Dividends from companies less than 51% owned | 26,307 |
| Miscellaneous income and rentals, net | 111,301 |
| Total income | $406,207 |
| Abandonments and losses not covered by insurance | 85,537 |
| Net profit for year | $320,670 |
| Surplus Dec. 31 1932 | 2,742,326 |
| Provision for reduction of inventories, written back | 858,511 |
| Amount realized from sale of securities in excess of Dec. 31 1932 book value | 5,237 |
| Total surplus | $3,926,745 |
| Provision for adjustment in values of capital assets due to obsolescence, &c. | 174,863 |
| Surplus, Dec. 31 1933 | $3,751,882 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Canneries, fleet, &c. | 6,216,103 | 6,758,375 | Capital stock | 5,750,800 | 5,750,800 |
| Inventories | 4,341,770 | 3,965,262 | Notes payable | 2,234,000 | 3,656,000 |
| Investments | 1,106,115 | 1,220,553 | Accounts payable | 106,872 | 128,815 |
| Accts. receivable | 111,585 | 128,487 | Reserve for taxes | 242,497 | 239,034 |
| Cash | 310,477 | 444,297 | Surplus | 3,751,882 | 2,742,326 |
| Total | 12,086,052 | 12,516,975 | Total | 12,086,052 | 12,516,975 |

—V. 136, p. 844.

**Allied-Distributors, Inc.**—*Investment Trust Average Slightly Higher.*—
Investment trust securities again held firm during the week ended Jan. 26, moving upward slightly with security prices in general. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 15.41 as of Jan. 26, the highest average recorded since last September, and compares with a revised figure of 15.05 on Jan. 19.

The average of the non-leverage stocks stood at 16.32 as of the close Jan. 26, compared with 16.59 at the close on Jan. 19. The average of the mutual funds closed at 11.49 compared with 11.39 at the close of the previous week.

*Establishes Insurance Stock Department.*—

The corporation announces the establishment of a special insurance stock department, which will be under the direct supervision of Bruce Briggs, formerly connected with Gilbert Eliott & Co.—V. 138, p. 683, 505.

**Alliance Realty Co.**—*Earnings.*—

| *Years Ended Dec. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Net inc. from real estate operations and sales | $71,688 | $108,644 | $90,256 | $296,467 |
| Int. chgs. on mortgages | 81,274 | 106,564 | 171,385 | 153,837 |
| Net profit | def$9,586 | $2,080 | def$81,129 | $142,630 |
| Inc. from other invests. (including interest) | 79,951 | 247,479 | 493,534 | 673,593 |
| Total income | $70,365 | $249,559 | $412,405 | $816,223 |
| Gen. corp. exps. & taxes | 35,048 | 54,698 | 55,231 | 101,785 |
| Depreciation | 24,860 | 39,217 | ------ | ------ |
| Properties abandoned | 132,107 | 339,706 | ------ | ------ |
| Interest on loans | 4,177 | ------ | ------ | ------ |
| Securities and mortgages written off | ------ | 399,387 | ------ | ------ |
| Net earnings | loss$125,827 | loss$583,449 | $357,173 | $714,438 |
| Preferred dividends—% | ------ | (3)60,000 | (6)144,000 | (6)144,000 |
| Common dividends | ------ | ------ | 198,000 | 396,000 |
| Rate | ------ | ------ | ($1.50) | ($3) |
| Balance, surplus | loss$125,827 | $643,449 | $15,173 | $174,438 |
| Profit and loss surplus | def$26,473 | 187,620 | 1,273,072 | 1,687,880 |
| Shares cap. stk. (no par) | 132,000 | 132,000 | 132,000 | 132,000 |
| Earnings per share | Nil | Nil | $1.38 | $4.32 |

—V. 136, p. 3538.

**Allied Laboratories, Inc.**—*Wipes Out Accruals on the Preferred Stock—Initial Distribution on Common Shares.*—

The directors recently declared a dividend of $4.37½ per share in addition to a regular quarterly dividend of 87½ cents per share on the $3.50 cum. conv. pref. stock, no par value, payable Jan. 2 1934 to holders of record Dec. 29. The last regular quarterly payment of 87½ cents per share was made on this issue on July 1 1932; none since.

The directors also declared an initial dividend of 25 cents per share on the common stock, no par value, payable Jan. 4 to holders of record Jan. 3. —V. 135, p. 988.

**Altorfer Brothers Co.**—*To Reduce Stated Value.*—

At the annual meeting to be held Feb. 5 the stockholders will be asked to approve a reduction in the stated value of the common stock to $2.10 a share from $5 a share, thus enabling, on a basis of the 153,282 shares outstanding, the addition of $444,518 to surplus. Surplus credit thus derived would be applied to reduce previous operating deficits and plant values.—V. 137, p. 1414.

**American Chicle Co.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| b Gross profit | a$4,151,704 | a$4,266,379 | a$4,692,445 | a$5,030,765 |
| Selling & adm. expenses | 2,290,101 | 2,352,773 | 2,467,398 | 2,646,943 |
| Net earnings | $1,861,603 | $1,913,606 | $2,225,047 | $2,383,822 |
| Other income (net) | 122,029 | 142,656 | 149,411 | 146,316 |
| Gross income | $1,983,632 | $2,056,262 | $2,374,458 | $2,530,138 |
| Income taxes | 284,316 | 292,869 | 285,336 | 320,093 |
| Balance, surplus | $1,699,315 | $1,763,393 | $2,089,122 | $2,210,045 |
| Previous surplus | 4,023,586 | 4,018,437 | 3,414,024 | 2,696,285 |
| Total surplus | $5,722,901 | $5,781,830 | $5,503,146 | $4,906,330 |
| Common dividends | 1,366,587 | 1,427,708 | 1,484,709 | 1,492,306 |
| Diff. between cost & stated value of capital stock retired | d382,431 | c261,240 | ------ | ------ |
| Loss on sale of market. sec. in excess of reserv. | ------ | 69,296 | ------ | ------ |
| Surplus | $3,973,883 | $4,023,586 | $4,018,437 | $3,414,024 |
| e Shs. com. stock (no par) | 470,000 | 490,000 | 500,000 | 500,000 |
| Earned per share | $3.62 | $3.60 | $4.18 | $4.42 |
| a After deducting: | | | | |
| Depreciation | $89,415 | $69,698 | $60,591 | $75,505 |
| General reserves | 69,752 | 88,201 | 95,470 | 81,722 |

b Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation. c 10,000 shares. d 20,000 shares. e Including shares held in treasury: 25,571 in 1933, 20,671 in 1932, 11,839 in 1931 and 1,629 in 1930.

*To Reduce Stock.*—

The company has notified the New York Stock Exchange of the proposed reduction in the authorized capital stock to 445,000 shares from 470,000 shares.—V. 137, p. 3150.

**American & Continental Corp.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest (net) | $553,561 | $686,714 | $933,647 | $1,024,741 |
| Divs. (incl. no stk. divs.) | 125,097 | 73,382 | 165,626 | 197,776 |
| Commissions (net) | ------ | 24,772 | 28,894 | |
| Discount | ------ | 13,562 | 24,179 | 168,075 |
| Syndicate & opt. profits | ------ | ------ | 2,291 | |
| Profit from sale of securs. | ------ | ------ | ------ | 93,954 |
| Miscellaneous income | 682 | 227 | ------ | ------ |
| Total income | $679,341 | $798,659 | $1,154,637 | $1,484,546 |
| Management fees | 85,707 | 97,567 | 115,918 | 119,786 |
| Operating expenses | 37,618 | 35,678 | 30,304 | 37,753 |
| Foreign taxes | ------ | ------ | 2,143 | |
| Interest on debentures | 136,115 | 169,135 | 375,000 | 398,750 |
| Amortization of discount | 23,750 | 23,750 | 23,750 | |
| Provision for States taxes | y23,115 | 9,225 | 11,800 | x96,100 |
| Net income | z$373,034 | $463,304 | $595,722 | $832,157 |
| Divs. paid on cap. stock | 225,000 | ------ | ------ | 225,000 |
| Balance, surplus | $148,034 | $463,304 | $595,722 | $607,157 |

x Includes Federal taxes. y Miscellnaeous taxes. z Provision for reserve against investments has been made by appropriations from capital surplus, and net losses from sale of securities and liquidation of intermediate credits for the 12 months' period amounting to $1,295,707 have been charged against that reserve.

*Statement of Earned and Capital Surplus and Reserve 12 Months Ended Nov. 30 1933.*

| | | Total. | Earned Surplus. | Capital Surplus. |
|---|---|---|---|---|
| Balance, Dec. 31 1932 | | $5,972,980 | $2,500,056 | $3,472,923 |
| *Add back*: Balance of transactions for month of Dec. 1932, incl. in figures for 12 mos. ended Nov. 30 '33, below: | | | | |
| Appropriation for reserve for contingencies and depreciation | $140,302 | | | |
| Less net income | 22,007 | 118,294 | *Dr*22,007 | 140,302 |
| Balance, Nov. 30 1932 | | $6,091,275 | $2,478,049 | $3,613,226 |
| Net income for 12 months ended Nov. 30 1933 | | 373,034 | 373,034 | ------ |
| Total | | $6,464,309 | $2,851,083 | $3,613,226 |
| Appropriation for reserve for contingencies and depreciation for the 12 months ended Nov. 30 1933 | | $1,522,356 | ------ | $1,522,356 |
| Dividend paid March 1 1933 | | 225,000 | $225,000 | ------ |
| Balance, Nov. 30 1933 | | $4,716,953 | $2,626,083 | $2,090,870 |

*Reserve for Contingencies and Depreciation.*

| | | |
|---|---|---|
| Balance, as reported, Dec. 31 1952 | | $3,765,000 |
| *Add back*: Balance of transactions for month of Dec. 1932, included in figures for 12 months enaed Nov. 30 1933, below: | | |
| Loss from sale of securities and liquidation of intermediate credits | $303,437 | ------ |
| Less appropriation from capital surplus | 140,302 | 163,135 |
| Balance, Nov. 30 1932 | | $3,928,135 |
| Add appropriation from capital surplus for the 12 months ended Nov. 30 1933, as above | | 1,522,356 |
| Total | | $5,450,491 |
| Deduct loss from sale of securities and liquidation of intermediate credits for the 12 months ended Nov. 30 1933 (net) | | 1,295,707 |
| Balance, Nov. 30 1933 | | $4,154,784 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 248,923 | 317,617 | Int. accrued on 5% debentures, &c. | 20,533 | 56,724 |
| x Investments | 8,827,376 | 10,432,673 | Due for securities purchased | 73,088 | 80,640 |
| Corporation's debs. purchased at cost | 3,391,786 | 3,070,524 | Sundry accts. payable & accruals | 108,394 | 164,299 |
| Accrued int., commission & sundry accts. receivable | 140,060 | 160,393 | Accrued taxes | 34,850 | ------ |
| Due for securs. sold | 74,005 | ------ | 5% debs. maturing April 1 1943 | 7,500,000 | 7,500,000 |
| Unamort. discount on debentures | 221,666 | 243,437 | y Capital stock | 450,000 | 450,000 |
| | | | Capital surplus | 2,090,870 | 3,472,924 |
| | | | Earned surplus | 2,626,083 | 2,500,056 |
| Total | 12,903,818 | 14,224,644 | Total | 12,903,818 | 14,224,644 |

x After reserve of $4,154,784 in 1933 and $3,765,000 in 1932. y Represented by 25,000 no par shares class A stock and 425,000 no par shares common stock.—V. 138, p. 328.

**American Austin Car Co., Inc.**—*New Director.*—

R. S. Evans of Atlanta, Ga., has been elected a director.—V. 137, p. 868.

**American Beet Sugar Co.**—*Bonds Extended.*—

The directors have declared operative the plan for the extension of $2,885,000 of 6% debentures of Feb. 1 1935. Holders will receive 20% in cash and the balance in debentures maturing on Feb. 1 1940.—V. 138, p. 328.

**American Colony Insurance Co.**—*New Stock Substituted.*

The New York Produce Exchange has removed from dealing the capital stock (par $10) and substituted therefor the capital stock, par $2.66 2-3.—V. 137, p. 3329.

**American Felt Co.**—*Pays All Dividend Accruals.*—

The directors recently declared a dividend of $9 per share on the 6% cum. pref. stock, payable Feb. 1 to holders of record Jan. 26, thus clearing up all accumulations on this issue to and incl. Jan. 1 1934. A distribution of $1.50 per share on account of accruals was made on Jan. 2 last, which was the first payment made on the pref. stock since April 1 1932. Compare V. 138 p. 506.

**American & General Securities Corp.**—*Earnings.*—

*Comparative Income Account for Years Ended Nov. 30.*

| *Years End. Nov. 30*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest and dividends | $273,644 | $310,376 | $587,831 | $761,028 |
| Profit on sale of invests. | x | x | x | 774,371 |
| Profit in synd. partics. & other income | ------ | 1,118 | 5,400 | 188 |
| Gross income | $273,643 | $311,494 | $593,231 | $1,535,587 |
| Expenses | 30,845 | 47,331 | 47,178 | 68,459 |
| Investment service fee | 27,239 | 53,225 | 83,252 | 100,280 |
| Interest on loans | ------ | ------ | ------ | 5,413 |
| Miscelaneous interest | 86 | ------ | ------ | ------ |
| Foreign, State & miscell. taxes | 13,062 | 7,084 | 16,826 | 30,391 |
| Federal income tax | ------ | ------ | ------ | *Cr*33,597 |
| Net income | $202,411 | $203,854 | $445,973 | $1,364,641 |
| Preferred dividends | 25,590 | 26,946 | 30,059 | 187,641 |
| Class A dividends | 150,003 | 200,002 | 250,006 | 62,501 |
| Balance, surplus | $26,818 | def$23,096 | $165,909 | $1,114,498 |

x Losses sustained through sale of securities are charged against investment reserves. The net losses in 1933 amounted to $411,590.

*Statement of Capital Surplus, Earned Surplus and Reserves Nov. 30 1933.*

| | |
|---|---|
| Balances, Dec. 1 1932: Capital surplus | $4,845,609 |
| Earned surplus | 142,813 |
| Total | $4,988,422 |
| Net inc. before divs. for the year ended Nov. 30 1933 (as above) | 202,410 |
| Total | $5,190,833 |
| Dividends paid and accrued on preferred shares | 25,590 |
| Dividends paid on class A common shares | 150,003 |
| Balances, Nov. 30 1933: Capital surplus | 4,845,609 |
| Earned surplus | 169,631 |
| Total surplus | $5,015,240 |
| Reserves: Balance, Dec. 1 1932 | $964,971 |
| Less: Net losses sustained during the year | 411,589 |
| Balance of reserves, Nov. 30 1933 | $553,381 |

*Note.*—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to $1,508,167. The comparable amount as of Nov. 30 1932, was $2,042,747.

*Balance Sheet Nov. 30.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash & call loans | d$10,884 | $29,005 | Securities purch., not received | $145,570 | ------ |
| c Invest. securities (less inv. res.) | 5,916,189 | 5,732,578 | Sundry accts. pay., reserve for taxes, current accruals | 13,208 | $12,356 |
| Coll. notes receiv. | ------ | 53,050 | a Preferred stock | 426,500 | 426,500 |
| Intermediate credit to foreign govern | ------ | 112,500 | b Class A stock | 500,000 | 500,000 |
| Securities sold, not delivered | 181,233 | ------ | b Class B stock | 50,000 | 50,000 |
| Accrued income & sundry accounts receivable | 42,213 | 50,145 | Capital surplus | 4,845,609 | 4,845,609 |
| | | | Surp. & undiv. prof | 169,630 | 142,812 |
| Total | $6,150,518 | $5,977,277 | Total | $6,150,518 | $5,977,277 |

a Represented by 8,530 no par shares. b Represented by 500,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1933 was $4,408,022 against $3,689,831 in 1932. d Cash only. —V. 137, p. 868.

**American-Hawaiian Steamship Co.**—*Earnings.*—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4700.

**Amer. International Corp.**—*Liquidating Value Higher.*—

At the annual meeting held on Jan. 30 President Harry A. Arthur told the stockholders that the liquidating value of the common shares had risen to $6.67 on Jan. 29 from $4.08 on Dec. 31 1933.

Mr. Arthur said the management intended to reduce very substantially the number of companies in which the American International Corp. was investing. He said that at the end of last year the company was interested in 177 different companies. In the future the corporation intends to hold larger blocks of fewer companies.

The market value of the corporation's assets advanced to $21,757,000 as of Jan. 29, from $188,600,000 at the end of 1933.

In answer to a stockholder's request about the possibility of dividends on the common stock, Mr. Arthur said that under the indenture on the bonds no dividends can be disbursed on the common until the company has 200% coverage on its debentures. This would make the market value of the assets $27,600,000 before dividends could be paid on the common shares. —V. 138, p. 498.

**American Locomotive Co.**—*Receives Order.*—

The company has received an order for 15 freight locomotives from the Nickel Plate road, according to a Cleveland, Ohio, dispatch.—V. 137, p. 4016.

**American Mortgage Corp., Richmond, Va.**—*Guaranty Company to Service Trust Notes.*—

A dispatch from Richmond, Va., states: "The Guaranty Bond & Mortgage Co., Inc., of which Coleman A Hunter is President, has been engaged by the noteholders' protective committee of the American Mortgage Corp. to service the collateral underlying trust notes, amounting to $2,504,700, issued by the latter corporation. The noteholders' protective committee is composed of James H. Price, John H. Guy, John T. Wingo, August H. Nolde and Oscar R. Hord.—V. 137, p. 1414.

**American Savings Life Insurance Co., Kansas City, Mo.**—*Balance Sheet Dec.* 31 1933.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Mtge. loans on real estate | $670,891 | Legal reserves | $654,122 |
| Cash in bank & home office | 55,846 | Res. for disability & double indemnity | 6,936 |
| Bonds and stocks | 204,600 | Res. incurred disability claims | 2,710 |
| Real estate, including home office building | 252,370 | Present value supplementary contracts | 2,475 |
| Loans to our policyholders | 131,673 | Coupons & dividends left to accumulate | 96,519 |
| Premium notes | 34,699 | Death claims awaiting proofs | 1,000 |
| Interest due and accrued | 43,840 | Premiums & interest paid in advance | 6,070 |
| Net uncollected & def'd prem. | 48,472 | Reserve for taxes | 6,260 |
| Other assets | 37,538 | All other liabilities | 160,381 |
| | | Capital | 270,000 |
| | | Surplus | 273,458 |
| Total | $1,479,934 | Total | $1,479,934 |

**Amoskeag Manufacturing Co.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 4531.

**Angostura-Wuppermann Corp.**—*Sales, &c.*—

In advance of the annual meeting of shareholders, to be held on March 12, A. Edward Wuppermann, General Manager, on Feb. 1 said in a special statement that "quantity sales of Angostura Bitters during December 1933 were 4½ times those of December 1932, and during January 1934 they were more than four times those of January 1933. The exact dollar sales for December 1933 were $129,010; for January 1934, approximately $124,000." Mr. Wuppermann stated that the company is preparing to market new products.

"When repeal became effective," he said, "we already had a force of trained salesmen throughout the country, around whom it was possible for us to build very rapidly an effective sales organization for the marketing of our new products. It is expected that within the next 60 days we shall have these products in sufficient quantity to supply the market."—V. 137, p. 4363.

**Archer-Daniels-Midland Co.**—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3329.

**Arlington Mills.**—*Earnings.*—

| *Years Ended*— | Dec. 2 '33. | Dec. 3 '32. | Nov. 30 '31. | Nov. 29 '30. |
|---|---|---|---|---|
| Total sales | $10,779,898 | $7,033,226 | $11,058,781 | $8,587,941 |
| Net operating loss | prof.1,468,283 | 536,041 | 154,157 | 1,172,413 |
| Int., deprec., &c., chgs. | 965,806 | 575,505 | 701,824 | 550,089 |
| Net loss | prof. $502,477 | $1,111,546 | $855,981 | $1,722,502 |

*Comparative Balance Sheet.*

| *Assets*— | Dec. 2 '33. $ | Dec. 3 '32. $ | *Liabilities*— | Dec. 2 '33. $ | Dec. 3 '32. $ |
|---|---|---|---|---|---|
| x Plant and fixed assets | 7,494,615 | 8,058,326 | Accounts payable | 138,697 | 103,931 |
| Cash & debts rec. | 3,218,162 | 2,131,282 | Res've for taxes | 117,000 | ------ |
| Inventories | 4,659,026 | 2,051,005 | Notes payable | 3,380,000 | 970,000 |
| Cust. notes rec. | 188,475 | 310,000 | Payroll | 75,656 | 59,836 |
| Treasury stock | 2,394 | 17,864 | y Net worth | 12,017,574 | 11,611,247 |
| Prepaid accounts | 166,255 | 176,538 | | | |
| Total | 15,728,927 | 12,745,014 | Total | 15,728,927 | 12,745,014 |

x After depreciation of $7,132,869 in 1933 and $6,823,894 in 1932. y Represented by 97,553 (99,476 in 1932) shares, no par value.—V. 137, p. 4701.

**Artloom Corp.**—*Accumulated Preferred Dividend.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pf. stk. par $100, payable March 1 to holders of record Feb. 15. This dividend is in payment of the arrears incurred through the non-payment of the preferred dividend due on June 1 1933.

A similar distribution was made on the preferred stock on June 1, Sept. 1 and Dec. 1 last, as compared with $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 137, p. 3151.

**Associated Oil Co.**—*To Retire Notes.*—

There have been called for payment March 1 next $1,230,000 of 12-year 6% gold notes, dated Sept. 1 1923. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Anglo-California National Bank, trustee, 1 Sansome St., San Francisco, Calif., at 102½ and int.—V. 137, p. 4191.

**Atlantic Ice Mfg. Co.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| xGross revenue | $561,874 | $619,444 | $793,030 | $800,120 |
| Operating exps., maint. and taxes, including Federal taxes | 369,726 | 391,674 | 456,946 | 480,430 |
| Income | $192,148 | $227,770 | $336,083 | $319,690 |
| Interest and amort | 84,521 | 91,118 | 97,334 | 103,661 |
| Balance | $107,628 | $136,652 | $238,749 | $216,028 |
| Depreciation | 54,647 | 61,290 | 78,813 | 85,558 |
| Balance | $52,981 | $75,361 | $159,936 | $130,470 |
| Preferred dividends | 38,465 | 38,556 | 38,556 | 38,517 |
| Bal. avail. for com. stk | $14,516 | $36,805 | $121,380 | $91,953 |
| Shares of common stock outstanding | 14,189 | 14,189 | 14,189 | 14,092 |
| Earnings per share | $1.02 | $2.59 | $8.55 | $6.52 |

x Inter-company sales eliminated.

*Condensed Balance Sheet Dec.* 31 1933.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Fixed capital | $2,919,011 | Preferred stock | $549,500 |
| Cash | 59,266 | Common stock | 361,030 |
| Notes receivable | 3,203 | First mtge. 20-year bonds | 1,182,000 |
| Accounts receivable | 71,102 | Mortgages | 22,000 |
| Investments | 10,502 | Serial notes | 16,218 |
| Inventories (ice in storage) | 5,253 | Notes payable | 28,600 |
| Materials & supplies | 6,325 | Accounts payable | 27,643 |
| Prepayments | 8,635 | Accrued items—not due | 39,848 |
| Deferred items | 51,566 | Reserve for depreciation | 540,757 |
| | | Earned surplus | 367,265 |
| Total | $3,134,861 | Total | $3,134,861 |

—V. 136, p. 2801.

**Asbestos Corp., Ltd.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) voting trust certificates for capital stock.—V. 137, p. 140.

**Auburn (Ind.) Automobile Co.**—*New Officer.*—

H. T. Ames, President of the Duesenberg Co., has been appointed Assistant to the President of the Auburn Automobile Co. Mr. Ames will remain as head of Duesenberg and will concentrate on sales in the Auburn organization.—V. 138, p. 684, 329.

**Backstay Welt Co.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 4363.

**(J. T.) Baker Chemical Co.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par.)—V. 136, p. 2247.

**Baldwin Locomotive Works.**—*To Reduce Stated Value.*—

The stockholders at the annual meeting on March 1 will vote on a reduction of the stated capital from $42,134,000 to $30,548,000.

The board of directors, it was announced on Jan. 30, had passed a resolution providing for this reduction, with $20,000,000 of the capital to be allocated to 200,000 shares of 7% pref. stock of a par value of $100 each, and the remaining $10,548,000 to be allocated to the common stock, which is without par value.

In his message to the stockholders, President George H. Houston said: "The annual statement for 1933, to be published shortly, will indicate a book value for the capital stock of the company, as shown on the consolidated balance sheet dated Dec. 31, of $51,384,732. The present stated value of this capital stock is $42,134,000, and the consolidated surplus as of Dec. 31 is $9,250,732, of which $2,678,018 represents the surplus of the parent company. The greater part of the operating losses of recent years have fallen on the parent company, thus seriously depleting this surplus.

"This proposed reduction in stated value of capital stock in the sum of $11,586,000 would make a corresponding increase in surplus. Out of this capital surplus the board of directors plans to create a reserve in the sum of $8,000,000 to be used for effecting certain adjustments which appear advisable in the value at which various items of property, plant and equipment and of investments are now carried on the books. Such adjustments will be made from time to time upon completion of a careful study with respect to each item."

Pointing out that on Dec. 31 there were outstanding 1,054,800 shares of common stock, Mr. Houston said the new stated value of this stock, totaling $10,548,000, together with the consolidated surplus as of Dec. 31, "after setting up the proposed reserve, will show a consolidated book value for the common stock of $23,384,732, or $22.17 per common share, of which the stated value will be $10 and the consolidated surplus $12.17."

1933 *Bookings Higher.*—

Consolidated shipments by the Baldwin Locomotive Works and affiliated companies for the year ended Dec. 31 1933, amounted to $8,871,000, according to preliminary reports. This compares with shipments in 1932 on a comparable basis of $11,262,000. In both cases the figures are gross and include some inter-company transactions which are eliminated in the company's annual report. Actual net sales, consolidated for 1932, amounted to $10,596,859 and on same basis net sales for 1933 would approximate $8,200,000. Most of the inter-company transactions consist of materials fabricated for Baldwin and Baldwin-Southwark by some of the affiliated companies and are reflected in the shipments of those respective companies. Shipments in December, on consolidated basis, amounted to $1,078,000 as compared with $813,000 in December 1932.

For the fiscal year ended Dec. 31 1932, the consolidated statement of profit and loss of Baldwin Locomotive showed a loss accrued to Baldwin of $4,078,132, and, although sales for 1933 will show a decrease of approximately $2,400,000 from 1932, it is expected that operating results for 1933 will show a relative improvement of about $200,000, which will reduce the loss to Baldwin below the $4,000,000 mark.

Business booked for the calendar year 1933 amounted to $10,635,000 as compared with $7,071,000 in 1932. With bookings for the year exceeding shipments, the company increased its back-log. Unfilled orders as of Dec. 31 amounted to $4,358,000 as compared with $2,627,000 at the beginning of the year.

December bookings, consolidated, amounted to $1,040,000 as compared with $1,092,000 in November and with $468,000 in December 1932. The December bookings did not include the tentative order for 10 passenger locomotives from the Northern Pacific which is valued at roundly $1,250,000. The Public Works Administration has made an allocation to the Northern Pacific to cover the purchase of these engines. If this order is closed so as to be included in the current month's business it is estimated that January orders will approximate $2,225,000 to $2,500,000 which would be the best month's total since June 1931. Exclusive of the Northern Pacific order it is indicated January's bookings will approximate $1,000,000 to $1,250,000. December was the sixth month in 1933 in which bookings exceeded the million dollar mark. In no month in 1932 did the total reach $1,000,000, high month of that year being January with $859,000. (Philadelphia "Financial Journal.").—V. 137, p. 4363.

**Baltimore Mortgage Corp.**—*Deposit of Collateral.*—

Acting under authority granted by Judge Arthur H. Stump in the Circuit Court of Baltimore, the Maryland Trust Co., as successor trustee, has deposited under the general refunding plan all bonds held as collateral for obligations of the Baltimore Mortgage Corp., it was announced Jan. 25.

The decree authorized deposit by the company of 100% of the collateral affected by the refunding plan.

The securities were deposited by the trustee with the First National Bank, depositary under the refunding plan, and included all bonds of the corporation secured by mortgages guaranteed by the United States Fidelity & Guaranty Co.

This action brings the aggregate deposits under the refunding plan at the close of business Jan. 23 to the following figures: United States Fidelity & Guaranty Co., approximately $28,000,000, representing 90% of the total outstanding, and Maryland Casualty Co., over $46,750,000, representing over 93% of the total outstanding.

Officials of the Baltimore Mortgage Corp. state that $586,000 of their bonds have been deposited with the Equitable Trust Co. as depositary out of a total of $663,500 bonds outstanding as of Jan. 24. The deposits, therefore, represent approximately 88½% of the total outstanding. In addition to the deposit of $664,000, principal amount of bonds securing the company's outstanding bonds, the Baltimore Mortgage Corp. has also deposited under the refunding plan the following additional bonds, which are owned by the corporation: $190,000 of bonds secured by mortgages guaranteed by the United States Fidelity & Guaranty Co. and $34,000 of bonds secured by mortgages guaranteed by the Maryalnd Casualty Co.

As the Baltimore Mortgage Corp. plan is dependent upon the success of the general refunding plan, it is expected that the Baltimore Mortgage Corp. plan will be declared operative about the same time that the general refunding plan is so declared.—V. 131, p. 1899

**Barnes Manufacturing Co., Mansfield, O.**—*Plant Sold.*

The company operating in receivership since Feb. 1933, became the property of Barnes, Inc., at a receiver's sale conducted at the Richland County (O.) Court House on Jan. 10.

Barnes, Inc., organized by former officials of the defunct company, was the only bidder at the receiver's sale. The plant sold for $75,000, which was fixed as the minimum bid by Judge C. H. Huston of the Richland County Court of Common Pleas.

The company went into receivership after the directorate applied to the court for an order dissolving the corporation.

**Bastian-Blessing Co.**—*New Directors.*—

James S. Knight and E. L. Mills have been elected directors, succeeding G. D. Ely and B. J. Palmer.—V. 137, p. 4532.

**Bayak Cigars, Inc.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Net prof. after all charges & taxes | $644,711 | loss$1,262,556 | $255,751 | $580,581 |
| Shares com. stk. outstng. (no par) | 90,851 | 89,607 | 98,851 | 98,851 |
| Earns. per share | $5.11 | Nil | $0.01 | $3.04 |

—V. 137, p. 2978.

**Belding Heminway Co.**—*Notes Called.*—
All of the outstanding 10-year 6% conv. gold notes, due Jan. 1 1936, have been called for payment Feb. 16 next at 101 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 137, p. 3151.

**Beverages, Inc.**—*Stock Offered.*—A total of 529,846 shares of capital stock is being offered in units of 2 shares of stock and 1 warrant at $2.25 per share. Stock offered as a speculation. (For underwriters, see under "Contracts" below.)

Each 2 shares is accompanied by a subscription warrant entitling the holder to purchase without limit as to time 1 share of the corporation's capital stock at $3 per share.

*Listed* on the Chicago Board of Trade.

Transfer agents, State Street Trust Co., Boston, and Northern Trust Co., Chicago. Registrars, New England Trust Co., Boston, and Continental Illinois National Bank & Trust Co., Chicago.

*Company.*—Organized Aug. 16 1932 in Delaware and has been doing business since Dec. 1 1932. The general purpose of the corporation is to employ its funds in the beverage and allied industries and in commodities used therein. In so doing, the corporation may manufacture, buy, sell, distribute or generally deal in beverages of all kinds. It may purchase, sell or lease property, real or personal, in conducting its business. Nothing shall restrict the corporation, however, from making temporary investments in U. S. Government bonds or securities legal for Massachusetts savings banks, not in excess of five-year maturity.

*Purpose of Issue.*—This offering of 529,846 shares of capital stock represents the unsold portion of an issue of 600,000 shares originally offered on or about Nov. 15 1932 (see V. 135, p. 3528). The proceeds received from the sale of these shares, less underwriters' commissions and other expenses in connection therewith, together with funds now on hand, will be used pursuant to the powers and policy of the corporation. It is estimated there will have been paid into the treasury of the corporation approximately $1,125,000 as the net proceeds upon completion of sale of 529,846 shares. When and if all subscription warrants are exercised, there will be paid into the treasury an additional $1,800,000.

*Capitalization.*—Upon completion of this financing the capitalization will be as follows:

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| Capital stock (par $2) | x1,200,000 shs. | 600,000 shs. |

x The 600,000 shares remaining and unissued are reserved for the exercise of 600,000 subscription warrants which entitle the holder, without limit as to time, to purchase one share of capital stock at $3 per share for each warrant held. The basis of distribution of the 600,000 warrants is as follows: 300,000 to be issued to the original purchases of the stock in the ratio of one warrant for each two shares purchased; 30,000 warrants in the aggregate have been reserved for the directors to be issued upon request of Franklin Management Corp. in the ratio of not exceeding 3-60ths of a warrant for each share actually sold; 100,000 warrants have been reserved for Franklin Management Corp. as managers in lieu of management fees, to be issued in the ratio of 10-60ths of a warrant for each share actually sold; 170,000 warrants have been reserved for the underwriters as partial compensation for their services in the distribution of the stock, to be issued in the ratio of 17-60ths of a warrant for each share actually sold. All such warrants will be identical and none are to be issued except as stock is actually sold. As of Dec. 31 1933 there had been issued 69,136 warrants.

*Dividends.*—On July 17 1933 directors declared a cash dividend of 5 cents per share, payable Aug. 1 1933.

*Contracts.*—F. L. Putnam & Co., Inc., Boston, under a contract with Beverages, Inc., dated July 17 1933, and amended Nov. 17 1933, has the right to sell 272,832 shares of stock, and Dwelly, Pearce & Co., Inc., N. Y. City, under a contract with Beverages, Inc., dated Dec. 1 1933, has the right to sell 264,923 shares of stock. These underwriters are to receive on account of shares originally sold through them a cash commission equivalent to 15% of the retail selling price, sales to be made in units of two shares of stock and one warrant. They are entitled to receive as further compensation warrants at the rate of 17-60ths of a warrant for each share of stock originally sold through them. These underwriters may in their discretion allow any part of their compensation to brokers, dealers or salesmen, and may purchase and sell shares in the open market for their own account or for the account of others.

The Franklin Management Corp., Boston, subject to the supervision of the directors of Beverages, Inc., will have active charge of the management of the corporation under a 10-year contract dated Sept. 26 1932, amended Nov. 13 1933, and for its compensation as manager is to be paid in warrants on the basis of 10-60ths of a warrant for each share of the corporation actually sold.

*Income Statement Year Ended Dec. 31 1933.*

| | |
|---|---|
| Gain on sale of securities | $16,147 |
| Interest and dividends | 6,050 |
| Total | $22,197 |
| General and administrative expense | 5,234 |
| Taxes (other than Federal or State income tax) | 100 |
| Amortization of organization expense and commission | 4,261 |
| Federal income tax, 1933 | 1,143 |
| Net income | $11,459 |
| Balance deficit Jan. 1 1933 | 399 |
| Dividend paid in cash Aug. 1 1933 | 2,717 |
| Balance at Dec. 31 1933 | $8,344 |

*Balance Sheet as at Dec. 31 1933.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on demand | $44,248 | Capital stock (par $2) | $140,308 |
| Marketable securs. (at cost) | 84,532 | Accrued commissions | 72 |
| Stock commission expense | 17,771 | Federal income tax, 1933 | 1,143 |
| Organization expense (net) | 10,948 | Surplus: Paid-in (stock prems.) | 7,633 |
| | | Earned | 8,344 |
| Total | $157,499 | Total | $157,499 |

*Directors.*—Henry S. Thompson (Pres.), Concord, Mass.; Henry E. Kingman (V.-Pres. & Treas.), Newton, Mass.; Joseph L. S. Barton (Asst. Treas.), Winchester, Mass.; Robert R. Duncan (Sec'y), Cambridge, Mass.; Henry B. Prout (Asst. Sec'y), Brookline, Mass.; Samuel Hoar, Concord, Mass.; Walter A. Carl, Brookline, Mass.; William Van V. Warren, Concord, Mass.—V. 137, p. 690.

**Black & Decker Mfg. Co.**—*Earnings.*—
For income statement for 3 months ended Dec. 31 1933 see "Earnings Department" on a preceding page.—V. 138, p. 329.

**Blanke-Wenneker Candy Co., St. Louis.**—*Receivership Ends.*—
The receivership of the company, which has been in the Circuit Court, St. Louis, since April 1928, was recently dismissed by stipulation between the parties in Circuit Judge Hamilton's Court.—V. 127, p. 1107.

**Blue Ribbon Corp., Ltd.**—*Accumulated Dividend.*—
The directors recently declared a dividend of 50 cents per share on the 6½% cum. pref. stock, par $50, payable in Canadian funds on Feb. 1 to holders of record Jan. 27. In the case of non-residents of Canada, a tax of 5% will be deducted. A distribution of 50 cents per share was also made in each of the eight preceding quarters, prior to which the stock received regular quarterly dividends of 81¼ cents per share.

Following the Feb. 1 1934 payment, accumulations on the pref. stock amount to $4.43¾ per share.—V. 137, p. 4532.

**Blum's, Inc.**—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 136, p. 2248.

**(H. C.) Bohack Co.**—*January Sales Up.*—

| *Period End. Jan. 27*— | 1934—4 *Weeks*—1933. | | 1934—52 *Wks.*—1933. | |
|---|---|---|---|---|
| Sales | $2,271,149 | $2,163,375 | $30,102,232 | $32,065,034 |

—V. 138, p. 685, 329.

**Bond & Mortgage Guarantee Co.**—*Company Sued for $4,000,000 Paid out in Dividends.*—
Joseph Nemerov, on behalf of holders of certificates issued under a guarantee by the company, filed suit Jan. 29 in the New York Supreme Court to recover $4,400,000 in dividends which it is alleged the company paid to stockholders in 1931 and 1932 while defaulting on payments on the certificates. The defendants are the Title Guarantee & Trust Co. and its directors.

Mr. Nemerov is associated with Max D. Steuer as counsel for numerous holders of certificates on which mortgage guarantee companies have defaulted. He explained that he made the Title Guarantee & Trust Co. defendant because of "the community of interest between this company and the Bond & Mortgage Guarantee Co. and because of interlocking directorates." Mr. Nemerov alleged that $2,500,000 was paid to stockholders in 1931 and $1,900,000 in 1932, although the company was already insolvent in 1931.

These payments, he charged, were unlawful "because the fair salable value of its assets was less than the amount required to pay its probable liabilities on its existing debts as they became absolute and matured."

Mr. Nemerov in his action asks that the Bond & Mortgage Guarantee Co. be compelled to pay $4,400,000 to the Superintendent of Insurance to have it distributed to the certificate holders in the form of interest on certificates on which the company had defaulted ("Herald Tribune"). V. 137, p. 4532.

**Boott (Cotton) Mills.**—*Resumes Dividends.*—
The directors recently declared a dividend of $1 per share on the capital stock, payable Feb. 1 to holders of record Jan. 24. A similar distribution was made on Dec. 1 1931; none since. The latter payment compared with $2 per share on Sept. 1 1931 and $3 per share in preceding quarters.—V. 135, p. 1658.

**Boss Manufacturing Co.**—*Declares Dividend of* $1.—The directors have declared a dividend of $1 per share on the common stock, par $100, payable Feb. 15 to holders of record Jan. 31. On Dec. 22 last, the company made a distribution of $1.50 per share as against $1.75 per share on Nov. 15 1933. From Aug. 15 1932 to and including Aug. 15 1933, quarterly payments of 25 cents per share were made.—V. 138, p. 152.

**Bower Roller Bearing Co.**—*Resumes Dividend.*—
The directors have declared a dividend of 20 cents per share on the capital stock, par $5, payable March 20 to holders of record March 1. The company on July 25 1932 paid a dividend of 20 cents per share; none since. The latter distribution compared with 25 cents per share previously paid each quarter.—V. 137, p. 1055.

**Brandram-Henderson, Ltd.**—*Meeting on Feb. 15.*—
The holders of the 6% 20-year sinking fund consol. mtge. gold bonds, at an adjourned meeting to be held on Feb. 15, will vote on a plan whereby these bonds will be placed on an earned income basis, rather than on a fixed basis, for a limited time. (For details, see V. 137, p. 3499.)—V. 137, p. 4016.

**Buffalo & Fort Erie Public Bridge Co.**—*Bonds Called.*—
All of the outstanding 20-year 8% s. f. debenture gold bonds have been called for payment on April 1 at 103 and int. at the Liberty Bank of Buffalo, Buffalo, N. Y., or at the Irving Trust Co., One Wall St., N. Y. City.—V. 137, p. 4701.

**(F. N.) Burt Co., Ltd.**—*Removed from List.*—
The New York Curb Exchange has removed the ($25 par) common stock from unlisted trading privileges.—V. 137, p. 494.

**Canada Dry Ginger Ale, Inc.**—*Earnings.*—
For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 329.

**Canadian Car & Foundry Co., Ltd.**—*Removed from List.*
The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 4017.

**Canadian Fairbanks-Morse Co., Ltd.**—*Reduces Pref.*
Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Nov. 22 1933, decreasing the pref. stock, par $100, from 13,600 shares to 12,200 shares, such decrease to be effected by the cancellation of 1,400 shares, which have been purchased and redeemed at par.—V. 137, p. 142.

**Canadian Industrial Alcohol Co.**—*Stock Change Proposed.*—
The capital structure of this company will be changed in the near future, providing for the issue of redeemable and common shares for the class "A" and "D" stock. Lord Shaughnessy, President, told the adjourned annual meeting of shareholders on Jan. 30.

Lord Shaughnessy outlined the general arrangement made to supply the American market through a subsidiary company, but did not reveal prices to be obtained for inventories or the details of agreements under which the company's stock of American type rye and bourbon whiskies will be sold.

For each present share of stock the shareholders under the proposed plan will be given one-half share of redeemable stock and one-half share of the class of stock now held. The present 988,480 shares of class "A" voting stock will be exchanged for 494,240 shares of redeemable stock and 494,240 shares of stock with similar rights to the present issue. The class "B" stock will be treated alike, leaving the voting strength as it stands at present. The new redeemable shares, which will carry no vote, will be redeemable in the market at not more than $24 a share, or by call at the same figure.

The company will be allowed to pay as much as $1.50 a share in dividends on the new senior shares, in any one year.

Under the terms of the arrangement with National Distillers Products Corp., a subsidiary company has been formed in which a half interest is owned by Canadian Industrial Alcohol, and one-half interest by National Distillers. The new company is to be known as National Canadian Distillers, Inc., to be incorporated in Delaware.

The one-half share of the capital payable by National Distillers has been paid in cash, while the share of the Canadian company has been contributed in stocks of whiskies, Lord Shaughnessy said.

Provision had been made to release the new jointly owned subsidiary from its contract if laws or customs duties in the United States became restrictive.—V. 138, p. 153.

**Canadian Rail & Harbour Terminals, Ltd. (of Toronto).**—*Receiver to Be Appointed—Protective Committee.*—
Following the announcement by the directors that the interest due on March 1 1934, on the first mortgage 6½% sinking fund gold bonds would not be paid, an action was commenced in the Supreme Court of Ontario Jan. 23 by the Toronto General Trusts Corp., as trustee for the bondholders, against the company for the enforcement of the trusts of the mortgage securing the bonds and for the appointment of a receiver and manager of the business and property of the company.

The formation of a bondholders' protective committee has been completed, composed of Right Hon. Arthur Meighen, Chairman of the committee; Sir Henry Drayton and R. V. LeSueur, K.C., Vice-President of the International Petroleum Co., Ltd. The London & Western Trusts Co., Ltd. has been appointed depositary under the deposit agreement and deposits of bonds will be called for shortly.—V. 138, p. 686.

**Carolina Pines, Inc., Raleigh, N. C.**—*Receivership.*—
The company said to be one of the largest resort developments ever undertaken in North Carolina, was thrown into receivership Jan. 18 on petition of President, H. A. Carlton, and other officers. Under an order by Superior Court Judge W. C. Harris, the development will be operated tentatively by R. Roy Carter, temporary receiver.

**Catelli Macaroni Products Corp., Ltd.**—*Earnings.*—

| *Years Ended Nov. 30*— | 1933. | 1932. | 1931. |
|---|---|---|---|
| Net profits for year | $74,394 | $92,627 | $154,431 |
| Reserve for depreciation and taxes | 84,297 | 90,112 | 96,243 |
| Net income | def$9,903 | $2,515 | $58,188 |
| Previous deficit | 8,774 | 12,080 | 70,655 |
| Adjustments | 3,749 | *Cr*790 | *Cr*388 |
| Deficit, Nov. 30 | $22,426 | $8,774 | $12,080 |

*Balance Sheet Nov. 30.*

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $35,056 | $73,558 | Accounts payable | $33,343 | $17,979 |
| bAccts. rec., trade | 136,081 | 125,971 | Dividends payable | 30 | 30 |
| Inventories | 237,164 | 205,665 | Accrued liabilities | 11,819 | 5,036 |
| Invest. securities | a83,910 | e36,870 | Res. for invest. sec. | 448 | ------ |
| Land, bldgs., mach. & equipment | 1,510,402 | 1,501,239 | Liab. not yet due | ------ | 2,505 |
| Def. debits to oper. | 15,962 | 25,812 | Res. for gen. depr. | 373,100 | 295,896 |
| Good-will, patent rights, &c | 100,000 | c100,000 | Special res. for idle plants | 132,654 | 46,445 |
| Deficit account | 22,426 | 8,774 | Preferred stock | 1,439,610 | 1,560,000 |
| | | | dCommon stock | 150,000 | 150,000 |
| Total | $2,141,004 | $2,077,890 | Total | $2,141,004 | $2,077,890 |

a At cost. b After reserves of $7,162 in 1933 and $6,630 in 1932. c After deducting $23.297 transferred from paid-in surplus account. d Represented by 30,000 no par shares. e At market.—V. 136, p. 1204.

**Celotex Co.**—*Annual Report.*—

| *Years End. Oct. 31—* | 1933.x | 1932.x | 1931. | 1930. |
|---|---|---|---|---|
| a Net sales | $2,936,200 | $3,005,785 | $5,953,405 | $8,557,634 |
| Cost of sales & expenses | 2,947,099 | 3,567,370 | 5,426,951 | 7,560,468 |
| Net operating profit | loss$10,899 | loss$561,585 | $526,454 | $997,166 |
| Other earnings | 49,421 | 86,780 | 114,768 | 20,331 |
| Gross earnings | $38,521 | def$474,806 | $641,222 | $1,017,498 |
| Depreciation | 441,999 | 463,661 | 494,522 | 479,970 |
| Interest chagres, &c., on fund debt | 171,006 | 201,319 | 227,300 | 255,448 |
| Other deductions | 89,639 | 23,117 | 50,000 | 38,000 |
| Net loss | $664,122 | $1,162,903 | $130,599 | prof$244,079 |
| Preferred dividends | ------ | ------ | ------ | 278,558 |
| Common dividends | ------ | ------ | ------ | 307,636 |
| Deficit | $664,122 | $1,162,903 | $130,599 | $342,116 |

a After deducting freight allowances and discounts. x Receivers and corporation accounts consolidated.

*Consolidated Balance Sheet Oct. 31.*

[Receivers and corporation accounts consolidated.]

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 349,793 | 141,720 | Notes payable | 4,100 | 4,100 |
| z Receivables | 551,424 | 441,988 | Accts. payable and accr. liabilities | 448,619 | 344,017 |
| Adv. on raw mat'l pur. agreement | ------ | 9,154 | 1st mtge. 6½% sink. fund bonds | 897,146 | 843,776 |
| Inventories | 559,322 | 901,567 | 10-year 6% conv. debentures | 1,743,730 | 1,647,910 |
| Prepaid insur., &c. | 10,581 | 12,627 | Res. for deprec. | 608,572 | 166,983 |
| x Property, plant & equipment | 4,948,600 | 4,930,680 | Reserve for adv. | ------ | 8,380 |
| Patents and patent rights | 3,500,200 | 3,500,199 | Pref. stk. 7% cum. | 5,303,000 | 5,303,000 |
| Inv. in So. Coast Co | 1 | 1 | y Common stock | 1,382,550 | 1,382,550 |
| Inv. in and adv. to foreign subs | 141,030 | 121,569 | Surplus (deficit) | 1,445,062 | 814,918 |
| Miscell. assets | 58,869 | ------ | Capital surplus | 1,268,380 | 1,268,380 |
| Special deposit | 3,381 | ------ | | | |
| Sinking fund | 14,709 | 14,780 | | | |
| Deferred charges | 63,128 | 79,894 | | | |
| Total | 10,201,036 | 10,154,177 | Total | 10,201,036 | 10,154,177 |

x After reserve for depreciation of $2,543,098 in 1933 ($2,553,292 in 1932). y Represented by 276,510 shares of no par value. z Less reserve for doubtful accounts and freight allowances of $112,923 in 1933 ($100,330 in 1932).—V. 137, p. 2979.

**Central Oakland Block, Inc., Oakland, Calif.**—*Foreclosure Suit Planned.*—

Foreclosure proceedings in behalf of depositing bondholders of Central Oakland Block, Inc., are expected to be begun shortly, according to a letter sent by the bondholders' protective committee to holders of the securities. It is stated that there has been deposited $1,033,500 of the $1,445,000 issue of 1st (closed) mtge. 6% bonds.

Since July, the letter states, negotiations have been carried on with representatives of the trustees in bankruptcy for Fox West Coast Theaters for the purpose of making agreements connected with the reorganization plan, and it is the expectation of the committee these agreements will be executed shortly. Taxes have been paid and actual income has been impounded on assurances that the ent earnings will be made available to meet fixed charges under the reorganization.

Fox Oakland Theater Corp., Inc., successor to Central Oakland Block in ownership of property formerly held by the latter, has made an offer to purchase coupons which matured in July last and Jan. 1 on the basis of a 4% interest rate, as is proposed in the plan for readjustment and reorganization. For this purpose checks for $11,411 to take care of the July coupons and $28,900 to take care of the January coupons have been deposited with the Anglo California National Bank, depositary.

The reorganization plan includes purchase by a new company of the property at foreclosure sale and issuance of 4% securities in lieu of the bonds that are in default.—V. 127, p. 686.

**Cerro de Pasco Copper Corp.**—*Resumes Silver Output.*—

The corporation has resumed operations at its Casapalca mines which have been closed since 1931, it is stated. The company intends to hold its copper output about at the present rate of operation and by mining ores higher in silver to increase silver production.

Work is also being resumed upon the hydro-electric project. Due to the increase in the silver price the company also is increasing wages and salaries in Peru somewhat, it was added.—V. 136, p. 3541.

**Chain Belt Co.**—*New President, &c.*—

C. R. Messinger, Chairman, will resume the office of President left vacant by the death of his brother, Clifford F. Messinger. C. R. Messinger was formerly president from 1923 to 1930.

G. K. Viall, a Vice-President has been elected a director to fill the vacancy created by the death of Clifford F. Messinger.—V. 137, p. 4364.

**Champlain Oil Products, Ltd.**—*Dividend No. 2.*—

A quarterly dividend (No. 2) of 15 cents per share has been declared on the 60-cent cum. partic. preference stock, no par value, payable Feb. 15 to holders of record Jan. 31. An initial distribution of like amount was made on this issue on Nov. 15 last.—V. 137, p. 3331.

**(A. W.) Chase Co., Ltd.**—*Resumes Dividend.*—

A dividend of 50 cents per share has been declared on the 6% cum. pref stock, par $100, payable Feb. 10 to holders of record Jan. 31. Distributions of $1 per share were made on this issue on May 10, Aug. 10 and Nov. 10 1932; none since. Previously, the company paid regular quarterly dividends of $1.50 per share.—V. 136, p. 663.

**Chicago Corp.**—*Earnings.*—

| *Calendar Years—* | 1933. | 1932. |
|---|---|---|
| Interest received and accrued | $398,259 | $932,771 |
| Cash dividends received and declared | 600,471 | 925,572 |
| Miscellaneous | ------ | 3,599 |
| Total | $998,729 | $1,861,942 |
| General and administrative expenses | 136,785 | 184,779 |
| Registrar and transfer agents' fees | 61,092 | 48,658 |
| Taxes | 80,919 | 59,199 |
| Net income from interest and dividends (exclusive of profits or losses on securities) | $719,932 | $1,569,306 |
| Dividends paid on conv. preferred stock | 727,053 | 1,607,611 |

*Undistributed Net Income from Interest and Dividends Dec. 31 1933.*

| | |
|---|---|
| Balance at Dec. 31 1932 | $50,505 |
| Net income from interest and dividends for year 1933 | 719,932 |
| Total | $770,438 |
| Dividends paid on convertible preference stock | 727,053 |
| Balance at Dec. 31 1933 | $43,384 |

*Capital Surplus Account Dec. 31 1933.*

| | |
|---|---|
| Balance at Dec. 31 1932 | $1,234,288 |
| Surplus arising from retirement (authorized Jan. 15 1934) of company's convertible preference stock acquired at less than stated value | 51,572 |
| Transferred from investment reserve | 2,000,000 |
| Balance at Dec. 31 1933 | $3,285,860 |

*Investment Reserve Dec. 31 1933.)*

| | |
|---|---|
| Balance at Dec. 31 1932 | $1,331,146 |
| Net profit on sales of securities | 330,403 |
| Value of securities and cash received in liquidation of investment previously written off | 900,190 |
| Total | $2,561,739 |
| Write-down of certain securities to nominal value | 23,934 |
| Transferred to capital surplus | 2,000,000 |
| Balance at Dec. 31 1933 | $537,805 |

*Balance Sheet Dec. 31.*

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 1,060,818 | 4,531,466 | Accounts payable | 21,698 | 227,941 |
| U. S. Govt. secur. | ------ | 100,000 | Res. for other taxes | 82,802 | ------ |
| Short-term securs. and notes | ------ | 612,577 | Res. for Fed. tax prior years | 145,000 | 145,000 |
| Investm'ts at book value | c22,936,863 | 17,885,966 | a Conv. pref. stock | 17,290,400 | 18,558,150 |
| Accrued int. and declared divs. | 185,574 | 266,013 | b Common stock | 3,337,507 | 3,337,507 |
| Due from brokers | 23,395 | 157,369 | Capital surplus | 3,285,860 | 1,234,288 |
| | | | Undistributed inc. | 43,384 | 50,505 |
| Total | 24,206,651 | 23,553,391 | Total | 24,206,651 | 23,553,391 |

a Represented by 691,616 no par shares in 1933 and 742,326 in 1932. b Shares of $1 par value. c Bonds (quoted at market value, $3,524,515), $3,157,005; stocks (quoted at market value, $23,520,675), $17,967,695; stocks of controlled corporations, $701,708; other investments (values not readily determinable), notes and claims receivable, $906,304; interest in real estate (subject to mortgage and tax liability of approximately $800,000) $384,524; non-trading syndicate participations, $357,431; total, $23,474,668, deduct investment reserve, $537,805 balance as above, $22,936,862.—V. 138, p. 153.

**Chicago Mail Order Co.**—*Declares Two Dividends.*—

In addition to the dividend of 25 cents per share declared on the capital stock, par $5, payable Feb. 5 to holders of record Jan. 30, the directors on Jan. 19 declared a further dividend of 25 cents per share, payable May 10 to holders of record May 1. The last distribution made by the company was one of 50 cents per share on Dec. 31 1932.

*Admitted to Dealing.*—

The New York Produce Exchange has admitted to dealing the common stock (par $5).—V. 138, p. 687.

**Chicago Mill & Lumber Co.**—*Sale.*—

The assets of the company and affiliates were sold Jan. 30 at Helena, Ark., under a Federal Court decree to Charles W. Hume of Chicago, whose attorney announced a plan for exchange of common stock of a new corporation to the holders of first mortgage bonds of the old concerns. The price was $482,790. The affiliates are the Chicago Mill Timber Co. and the Conway Mill & Lumber Co.—V. 137, p. 2277.

**Chrysler Corp.**—*Receives Large Orders.*—

The corporation received in January orders from dealers for more than $50,000,000 worth of its new models, according to a Detroit dispatch. This represents advance orders for over 88,000 of the new Plymouth, Dodge, Airflow De Soto and Chrysler motor cars.

This was made public by Walter P. Chrysler at the Detroit Automobile Show last week. "The business we have on hand is unprecedented for this time of the year," Mr. Chrysler said. "The orders we have received for immediate shipment of new cars are many thousands more than our entire shipments during the first quarter of 1933.

"Last January we were producing around 550 Plymouth cars a day. To-day, however, our factory is producing 1,200 Plymouth cars a day and we plan to step up production just as quickly as possible. Up to Jan. 27 we had received a total of 45,481 orders from our dealers for 1934 Plymouth cars as compared with fewer than 7,000 orders in January of last year.

"Orders received last month for Dodge Brothers passenger cars have passed the 17,000 mark. That's more than five times the number of orders Dodge had received last January. Orders for Dodge trucks are also showing tremendous gains. In January 1932 we had less than 500 Dodge truck orders. This January we have more than 6,000.

"So great has been the number of advance orders for the new Airflow models that Chrysler and De Soto plants are already sold out to the end of April. Production is being stepped up on the Airflow cars, so that dealers can fill the large number of retail orders they now have on hand.

"Our retail sales at the automobile shows are from two to four times greater than last year. Buying seems to be in the air."

*Dodge Sells 1933 Models.*—

During the week ended Jan. 13 Dodge dealers made retail deliveries of 1,266 passenger cars and 484 trucks, total sales for the week being 1,750 vehicles, all of 1933 series.

During the same week Dodge dealers delivered 3,442 used motor vehicles —2,992 passenger cars and 450 trucks.

*Plymouth Orders at Record Pace.*—

The Plymouth Motor Corp. has received a total of 65,000 orders from dealers for 1934 models, according to B. E. Hutchinson, Chairman of the Board. This figure is 500% greater than at this time last year, and is equal to approximately 25% of the entire previous year's production.—V. 138, p. 687, 330.

**Cleveland Graphite Bronze Co.**—*Pays 35-Cent Div.*—

The directors recently declared a dividend of 35 cents per share on the common stock, no par value, payable Jan. 5 to holders of record Jan. 2. A similar distribution was made on Oct. 2 last, while six months ago the dividend was increased to 25 cents from 10 cents per share.—V. 137, p. 2467.

**Clinchfield Mfg. Co., Marion, N. C.**—*Extra Dividend.*—

The directors have declared an extra dividend of 6% on the capital stock, par $100, payable Feb. 5 to holders of record Jan. 23. A dividend of 8% was paid last year and it is expected to be continued this year, it was stated.

**Cluett, Peabody & Co., Inc.**—*Earnings.*—

| *Calendar Years—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross operating profit | $993,521 | $91,015 | $981,431 | $1,377,038 |
| Other income | 93,247 | 113,326 | 94,658 | 46,732 |
| Total income | $1,086,767 | $204,341 | $1,076,089 | $1,423,770 |
| Depreciation | 207,106 | 193,302 | 192,362 | 206,097 |
| Provision for taxes | 103,840 | 17,750 | 91,217 | 90,963 |
| Other charges (net) | 267,100 | 265,040 | 238,692 | 328,232 |
| Net profit | $508,722 | loss$271,752 | $553,818 | $798,478 |
| Preferred dividends | 238,823 | 249,714 | 277,679 | 311,551 |
| Common dividends | 188,491 | 284,836 | 576,423 | 769,564 |
| Deficit | sur$81,408 | $806,302 | $300,284 | $282,637 |
| Previous earned surplus | 3,473,062 | 4,398,326 | 5,128,297 | 5,507,915 |
| Profit on sale of miscellaneous investments | 229,326 | ------ | ------ | ------ |
| Disct. on pref stk red. | 6,164 | ------ | ------ | ------ |
| Total earned surplus | $3,789,960 | $3,592,023 | $4,828,013 | $5,225,278 |
| Reduc'n to mkt. val. and loss on sale of miscell. invest & sundry other adjustments | 35,132 | 138,685 | 294,062 | 96,982 |
| Prov. for possible loss on foreign exchange | *Cr*115,900 | *Cr*19,724 | 135,624 | ------ |
| Earned surp. Dec. 31 | $3,870,728 | $3,473,062 | $4,398,326 | $5,128,296 |
| Shs. of com. stock outst'g (no par) | 188,291 | 189,091 | 190,491 | 192,391 |
| Earnings per share | $1.40 | Nil | $1.44 | $2.53 |

—V. 137, p. 4017.

### Cockshutt Plow Co., Ltd.—*Earnings.*—

| *Years End. Nov. 30—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating loss after depreciation, &c | x$569,732 | x$292,151 | $494,486 | prof$327,800 |
| Provision for taxes, &c | ------ | ------ | ------ | 10,554 |
| Adjust. of invent. value | 265,000 | ------ | ------ | ------ |
| Prov. for doubtful accts | 35,000 | ------ | ------ | 150,000 |
| Net loss | x$869,731 | x$292,151 | $494,486 | prof$167,246 |
| Dividends | ------ | ------ | 86,580 | 432,900 |
| Uncoll. accts. writ. off, &c. | ------ | 258,794 | ------ | ------ |
| Deficit | x$869,731 | x$550,946 | $581,066 | $265,654 |
| Surplus brought forward | 107,231 | 158,177 | 739,244 | 1,004,898 |
| Transf'd from gen. res've | 500,000 | 250,000 | ------ | ------ |
| Transf. from mdse. res | 265,000 | ------ | ------ | ------ |
| Trans. from conting. res. | ------ | 250,000 | ------ | ------ |
| Profit & loss surplus | $2,499 | $107,231 | $158,179 | $739,244 |

x Before depreciation charges.

*Balance Sheet Nov.* 30.

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 28,538 | 29,928 | Accts. payable | 110,118 | 234,732 |
| Accts. receivable | 3,610,905 | 3,573,745 | Bank loans | 1,567,000 | 1,376,156 |
| Inventories | 2,752,614 | 3,044,622 | Unclaimed divs. & divs. payable | 15,019 | 16,625 |
| Prepaid expenses | 53,146 | 32,102 | Prov. for for. exch. & unadj. items | ------ | 22,278 |
| Investment in affiliated companies | 471,213 | 636,247 | x Common stock | 11,585,780 | 11,465,000 |
| Fixed assets | 8,570,248 | 7,905,379 | Reserves | 1,235,000 | 2,000,000 |
| | | | Capital surplus | y971,247 | ------ |
| | | | Profit & loss acct. | 2,499 | 107,231 |
| Total | 15,486,664 | 15,222,023 | Total | 15,486,664 | 15,222,023 |

x Represented by 300,678 shares no par value in 1933 and 288,600 shares no par value in 1932. y Being excess of net worth of sub. co. over book value of investment therein.—V. 137, p. 1769.

### Coca-Cola International Corp.—*Earnings.*—

| *Calendar Years—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Divs. rec. Coca-Cola Co. | $3,255,735 | $3,940,397 | $4,275,466 | $3,620,361 |
| Other income | 332 | 8,819 | 11,357 | 11,207 |
| Total | $3,256,067 | $3,949,217 | $4,286,824 | $3,631,568 |
| Expenses | 7,515 | 7,749 | 7,280 | 10,827 |
| Net income | $3,248,552 | $3,941,468 | $4,279,544 | $3,620,741 |
| Dividends paid | 3,255,735 | 3,940,397 | 4,275,566 | 3,620,361 |
| Balance, surplus | def$7,183 | $1,070 | $4,078 | $380 |

*Balance Sheet Dec.* 31.

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $22,358 | $29,540 | cClass A stock | $1,140,690 | $1,160,100 |
| aCommon stock of Coca-Cola Co | 4,091,320 | 4,133,980 | dCommon stock | 4,091,320 | 4,133,980 |
| bClass A stock of Coca-Cola Co | 1,140,690 | 1,160,100 | Surplus | 22,358 | 29,540 |
| Total | $5,254,368 | $5,323,620 | Total | $5,254,368 | $5,323,620 |

a Represented by 409,132 (413,398 in 1932) no par shares. b Represented by 228,138 (232,020 in 1932) no par shares. c Represented by 114,069 (116,010 in 1932) no par shares. d Represented by 204,566 (206,699 in 1932) no par shares.—V. 137, p. 3331.

### Congoleum-Nairn, Inc.—*Dividend Rate Increased.*—

The directors on Feb. 1 declared a quarterly dividend of 32½ cents per share on the common stock, no par value, payable March 15 to holders of record March 1. In each of the two preceding quarters, a distribution of 25 cents per share was made. In addition, the company on Dec. 15 last paid a special dividend of 50 cents per share on the common stock. —V. 137, p. 4364.

### Consolidated Aircraft Corp. of Buffalo.—*Contract.*—

Lawrence D. Bell, Vice-President and General Manager, on Feb. 1 announced that the company had just contracted for 200,000 pounds of aluminum alloy which, with other necessary material, will be used in the manufacture of 21 Consolidated Aircraft Corp. flying boats for the U. S. Navy. These flying boats and spare parts will cost $1,799,500. The contract calls for completion of delivery within 12 months.

The corporation has started to rearrange its plant facilities for greater efficiency and in line with its decision to continue operations at Buffalo has extended its lease for a period of 16 months on about five acres of factory buildings. Manufacturing operations will be conducted henceforth under one roof and the equipment and work heretofore conducted by the Tonawanda Products Corp. in its own building some distance from the main plant will be assimilated in the main Consolidated factory.—V. 137, p. 4702.

### Consolidated Coal Co. of St. Louis.—*Tenders.*—

The Chase National Bank of the City of New York, successor trustee, is inviting tenders for the sale to it of gen. mtge. 30-year 6% sinking fund gold bonds at a price not exceeding par and int., of as many of these bonds as will be sufficient to exhaust the sum of $40,364, now held in the sinking fund account. Tenders should be presented at the bank, 11 Broad St., N. Y. City, before 12 o'clock noon on Feb. 7 1934.—V. 137, p. 1058.

### Consolidated Paper Co., Monroe, Mich.—*Payroll Increased—Retires About* $250,000 *of Pref. Stock—Anticipates Loss in Bank Deposits.*—

For the week ended Feb. 7 1934 there were approximately 1,700 persons employed by this company with a weekly payroll of $30,000, President E. C. Rauch said in a letter to stockholders. This compares with 1,100 employees and a payroll of approximately $18,000 for the week ended Jan. 10 a year previous.

"During the year the company retired $251,590 par value of its pref. stock at a cost of $249,711" he said.

"At the time of the Michigan bank holiday, about one-half of our cash was invested in Government securities and one-half was on deposit in the two large Detroit banks that did not reopen. We are anticipating a loss of approximately $100,000 in our bank deposits and have reflected this loss in our statement."—V. 137, p. 3332.

### Continental Steel Corp.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1769.

### Corporation Securities Co.—*Suit Filed.*—

Sam Howard, trustee in bankruptcy, filed suit in Superior Court of Cook County, Chicago, Jan. 29 against Samuel Insull Sr., Martin Insull, Samuel Insull Jr. and other defendants, asking that sale of 23,500 shares of Middle West Utilities Co. stock to Corporation Securities Co. be declared a fraud. Halsey, Stuart & Co. was also made a defendant.

The suit alleged that the Insulls among others formed the Corporation Securities Co. in 1929 in order to unload stocks of the Middle West Utilities after the holding concern issues had been purchased to maintain a fictitious market price.

At its organization, the bill said, Corporation Securities committed itself to purchase shares of the Middle West concern for $12,742,039.26. The prospectus did not show where these stocks were to be purchased, but, the bill asserted, they actually were bought from Samuel Insull and Halsey, Stuart & Co. and "were the same stocks purchased by Halesy, Stuart & Co. in June and July 1929 to enable the defendants 'to boost' the market price of Middle West."

Corporation Securities was placed in receivership in February 1933 with claims of $10,000,000 made against it.—V. 137, p. 2278.

### Continental Securities Corp.—*Earnings.*—

| *Period—* | *Years Ended Dec.* 31 1933. | 1932. | *Mar.* 19 '31, *to Dec.* 31 '31 |
|---|---|---|---|
| Interest | $83,250 | $128,215 | $150,394 |
| Cash dividends | 101,309 | 124,916 | 230,204 |
| Miscellaneous income | 829 | 461 | 2,722 |
| Total | $185,388 | $253,593 | $383,320 |
| Fiscal agency expenses | ------ | ------ | 7,138 |
| Administrative expenses, &c | 31,023 | 30,108 | 23,677 |
| Interest on debentures (net) | 141,920 | 159,131 | 188,151 |
| Taxes (domestic and foreign) | 3,925 | 3,019 | 10,831 |
| Net income | $8,519 | $61,335 | $153,523 |
| Paid-in surplus at consol., Mar. 19 '31 | ------ | ------ | 1,682,646 |
| Previous deficit | 1,807,974 | 2,394,434 | ------ |
| Excess of principal amount over cost of repurchased debentures held in the treasury | 110,337 | 550,484 | 447,924 |
| Adjust. applic. to prior period | 121 | ------ | ------ |
| Total | def$1,688,997 | def$1782,615 | $2,284,092 |
| Dividends paid—On common stock | ------ | ------ | 57,759 |
| On preferred stock | ------ | ------ | 14,337 |
| Net loss on securities sold (based on average cost) | 267,042 | 2,014,270 | 648,048 |
| Cost of 118 shares of pref. stock held in treasury | ------ | ------ | 6,381 |
| Adjust. of invest. to basis of market quotations or estimated fair value in the absence thereof, as of Dec. 31 | *Cr*573,248 | *Cr*1,988,911 | 3,794,611 |
| Adjust. of pound sterling advances to basis of exchange rate as of Dec. 31 1931 | ------ | ------ | 71,391 |
| Contingency reserve in connection with advances | ------ | ------ | 86,000 |
| Deficit, Dec. 31 | $1,382,791 | $1,807,974 | $2,394,434 |

*Balance Sheet Dec.* 31.

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $277,368 | $395,839 | Com. stk. (par $5) | $288,795 | $288,795 |
| x Investments at market | 2,864,512 | 2,362,060 | Preferred stock | 1,433,700 | 1,433,700 |
| U.S. Govt. & N.Y. State bonds | ------ | 150,281 | Funded debt | 2,783,000 | 3,000,000 |
| Accts. receivable | 28 | ------ | Accts. & accrued expenses payable | 7,630 | 901 |
| Accrued int. rec | 11,618 | 33,994 | Accrued int. payable on debent | 23,192 | 25,000 |
| Deficit | 1,382,791 | 1,807,974 | Deferred credits | ------ | 1,752 |
| Total | $4,536,317 | $4,750,148 | Total | $4,536,317 | $4,750,148 |

x Based upon market quotations or estimated fair value in the absence thereof.

*Note.*—Dividends on the cumulative preferred stock, amounting to $177,738, have not been declared or paid since June 1 1931.—V. 136, p. 3169, 1722.

### Corrigan-McKinney Steel Co.—*General Motors Corp. Reported Seeking Control.*—

The General Motors Corp. is seeking to enter the steel manufacturing business and is reported attempting to acquire control of the Corrigan-McKinney Steel Co., according to an Associated Press dispatch from Cleveland. E. B. Green, President of the Cleveland-Cliffs Iron Co., which controls the steel company, denied that General Motors has made a definite proposal, but Cleveland reports were that the automobile company has asked for an option for 15 to 18 months on 50% of the Corrigan stock. —V. 135, p. 4564.

### Crosley Radio Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.

Current assets as of Dec. 31 1933, including $728,302 cash and marketable securities, amounted to $2,816,057, and current liabilities were $376,765. This compares with cash and marketable securities of $997,385, current assets of $2,401,490 and current liabilities of $398,824 on Dec. 31 1932.— V. 138, p. 509.

### Cuban Cane Products Co., Inc.—*Sale.*—

Auction of the properties of the company was held Jan. 30 at the Court of First Instance in Colon, Province of Matanzas, Cuba. The only bidder was Dr. Louis Rosainz, from the law office of Dr. Antonio Sanchez Bustamante, who was granted the properties in representation of the Central Hanover Bank & Trust Co. for $4,155,024.—V. 137, p. 4533.

### Curtis Publishing Co., Philadelphia.—*Business Up.*—

Volume of business on the books of the company for the first six months of 1934 is showing a satisfactory increase over that of 1933. Small advertisers are returning to the field, an influence which, while small in volume of business, is an encouraging indication for 1934 prospects.

Another improvement in Curtis business is the decline in cancellations of business booked. While the tendency of advertisers to confine commitments to short periods and to buy from hand to mouth is still present, it is less important than in the past.

The auto industry, one of the largest advertisers in the Curtis publications, the "Saturday Evening Post," "Ladies' Home Journal" and the "Country Gentleman," has been forced to hold back on advertising programs because of the unsettlement in the industry itself and the delay in getting new models into production. (Philadelphia "Financial Journal.") —V. 138, p. 153.

### Curtiss-Wright Corp.—*Exports Gain.*—

President J. S. Allard on Jan. 30 announced that the company's exports last year totaled $3,550,000, the largest in its history and 35% above 1932. —V. 137, p. 4365.

### David & Frere, Ltd.—*Earnings.*—

| *Calendar Years—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating profit | $11,913 | $15,688 | def$13,156 | $103,127 |
| Other income | ------ | ------ | ------ | 4,132 |
| Net profit | $11,913 | $15,688 | def$13,156 | $107,259 |
| Depreciation | 31,615 | 30,312 | 30,145 | ------ |
| Deficit | $19,702 | $14,624 | $43,302 | prof$107259 |
| Class A dividends | ------ | ------ | 37,490 | 51,750 |
| Income taxes | ------ | ------ | 8,419 | 9,493 |
| Capital loss—demolition of building | ------ | 2,111 | ------ | ------ |
| Deficit | $19,702 | $16,735 | $89,211 | sur$46,016 |
| Previous balance | 54,265 | 71,001 | 160,212 | 114,196 |
| Total surplus | $34,563 | $54,265 | $71,000 | $160,212 |

*Balance Sheet Dec.* 31.

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $4,602 | $8,121 | Accounts payable | 49,117 | $40,763 |
| Acc'ts receivable | 131,357 | 116,737 | y Class A stock | 354,200 | 690,000 |
| Notes receivable | 4,002 | 2,049 | y Class B stock | | 115,000 |
| Inventory | 45,180 | 46,588 | Surplus | 34,563 | 54,266 |
| Investments | 3,972 | 5,853 | | | |
| Good-will | 1 | 451,572 | | | |
| x Fixed assets | 245,023 | 264,932 | | | |
| Deferred charges | 3,744 | 4,178 | | | |
| Total | $437,881 | $900,030 | Total | $437,881 | $900,030 |

x After depreciation reserve of $194,086 in 1933 and $166,577 in 1932 y Represented by 23,000 shares (no par value).—V. 136, p. 848.

### Davega Stores Corp.—20*c. Dividend.*—

At a meeting of the directors held on Jan. 31 1934, a dividend of 20 cents per share in cash was declared on the common stock, par $5, out of the earnings of the current fiscal year, payable March 1 1934 to holders of record Feb. 15 1934. "The board decided that this distribution was

justified by current earnings, but that it is not desirable to attempt to establish a definite dividend policy at this time," said President H. M. Stein.
On March 1 1933 the corporation paid a special dividend of $3 per share out of capital surplus. The last regular quarterly payment, amounting to 15 cents per share, was made on Dec. 1 1932.—V. 137, p. 3500.

**Debenhams Securities, Ltd.**—*American Shares Off List.*—
The American shares, representing stock of this company, were stricken from the list of the New York Stock Exchange on Jan. 29.—V. 138, p. 509.

**Deere & Co.**—*Five-Cent Preferred dividend.*—
The directors on Jan. 31 declared a dividend of five cents per share on the 7% cum. pref. stock, par $20, payable March 1 to holders of record Feb. 15. A similar distribution was made on this issue in each of the four preceding quarters, as compared with 10 cents per share on June 1, Sept. 1 and Dec. 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the pref. stock, following the March 1 1934 payment, will amount to $2.25 per share.—V. 137, p. 3332.

**Detachable Bit Corp. of America.**—*Dealings Suspended.*
The New York Produce Exchange has suspended dealing in the common stock (no par) and the voting trust certificates for common stock (no par).

**Detroit & Cleveland Navigation Co.**—*Removed from List.*
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $10.

*Obituary.*—
Commander Arnold Augustus Schantz, President of this company, died at Miami, Fla., on Jan. 28.—V. 136, p. 1022.

**Dexter Co., Fairfield, Iowa.**—20-*Cent Dividend.*—
A dividend of 20 cents per share has been declared on the common stock, par $5, payable March 1 to holders of record Feb. 15. A similar payment was made on Dec. 1 last, while from June 1 1929 to and incl. Sept. 1 1931 the company paid quarterly dividends of 35 cents per share. An extra distribution of 25 cents per share was also made on Dec. 1 1929.—V. 137, p. 3332.

**Distillers Corp.-Seagrams, Ltd.**—*New Pres.*—*Earnings.*
Samuel Bronfman of Montreal, has been elected President, succeeding W. H. Ross of Edinburgh. Allan Bronfman has been elected Vice President and Aime Geoffrion has been elected to the board to succeed Mr. Ross.
The company reported net profits of $830,306 for the fiscal year ended on July 31 1933, before income tax, equal to 55 cents a share, against $1,010,038 or 67 cents per share in the previous year. Working capital on July 31 was $7,465,705, compared with $6,472,564 the year before.—V. 138, p. 154.

**Distributors Group Inc.**—*To Become Independent Securities Sales Organization—Equity Subsidiaries Sell Holdings and Effect Separation of Investment Trust and Sales Activities, in Line with Current Trend—Plan Contemplates Acquisition of Substantial Interest in Distributors Group Sales Organization by Active Management.*—
In keeping with the present day trend of separating distributing organizations from investment organizations, the interest of the Equity Corp. in Distributors Group, Inc., aggregating 44% of the outstanding stock, formerly held by Interstate Equities Corp. and Allied General Corp., has been eliminated as of the close of 1933, according to an announcement made Jan. 30 from the Interstate Equities Corp. office.
The sale is reported to have been made to interests friendly to the Distributors Group management and identified with David M. Milton, President of the Equity Corp., and it represents an additional step in a program to divorce the management of investment funds and the sponsorship of trust securities from the business of distributing and selling securities.
It is contemplated that the two major activities of Distributors Group—sponsorship and management of various unit type and management trusts on the one hand and sales activities on the other hand—will be segregated by transferring such assets of Distributors Group as are not necessary as working capital for the sales organization to a new company to be formed to assume the sponsorship and management duties and to administer its assets. Supervision of the protfolios of the various trusts sponsored by Distributors Group will be continued by Dean Langmuir, Inc.
It is also contemplated that the stock of the new company will then be distributed pro rata to the stockholders of Distributors Group so that each stockholder will have the same pro rata interest in each company. Thus Distributors Group will continue its activities solely as a security distributing and sales organization. It is expected that the portion of the stock of Distributors Group, as distinguished from that of the new company, held by the Milton interests, will then be made available to the management and personnel of the sales organization.
At the meeting held on Jan. 30, the board of directors of Distributors Group recommended the entire program to the stockholders and directed that a special meeting be called for Feb. 14 to consider the matter.
The management of the Equity Corp. believes this entire program to be in accordance with the current trends in the field of finance. Various financial commentators have recently pointed out that investment companies are in somewhat the same position as banks in relation to their controlled distributing organizations, and have raised the question as to whether the divorce of such affiliates from investment trusts is not extremely desirable. The Equity Corp. is one of the first investments trusts to take this step.
"The distribution of securities through security dealers is essentially a personal service business and is most effective when the management has a direct interest in the business and thus directly benefits from the earnings resulting from such personal services," David M. Milton said in commenting on the realignment.
"Another factor which prompted this development is our conviction that the security distributing business calls for an entirely distinct management from the administration of investment funds. The effect of this program will be to segregate completely the management of investment funds from the selling of securities.
"This development is in line with Distributors Group's recent appointment of Dean Langmuir, Inc., an independent organization, as investment counsel to supervise the administration of the portfolios of certain of the funds which it sponsored."
The holdings of Distributors Group capital stock sold by Interstate Equities Corp. and Allied General Corp., most of which were originally acquired prior to the formation of the Equity Corp., represent slightly more than 44% of Distributors Group capital stock.
On Sept. 30 1933 Interstate Equities Corp. owned 119,550 shares of Distributors Group capital stock and Allied General Corp. owned 20,000 shares. A total of 315,762 shares were outstanding on that date.
The major portion of Interstate Equities' holdings were acquired in 1932 when Interstate was operating under a previous management. Allied General holdings were acquired in Feb. 1933, as payment for Allied General's security distributing business sold to Distributors Group, Inc. at that time.
Distributors Group, Inc. was organized in Dec. of 1928 to act as sponsor and national distributor of North American Trust Shares. Since its inception it has formed and distributed four series of North American Trust Shares, held by more than 100,000 investors, as well as North American Bond Trust Certificates, Foreign Bond Associates, Inc. and the recently organized Group Securities, Inc. The business of Allied-Distributors, consists largely of unlisted security trading with investment dealers throughout the country, the distribution of blocks of listed securities and reorganization of companies. Approximately 2,000 dealers are associated with these two companies.
At the annual meeting of the stockholders of Distributors Group, Inc., held Tuesday morning, the following were elected directors: Thomas W. Banks, Chase Donaldson, David W. Ellis, Kenneth S. Gaston, Myron M. Hughel, Charles I. Kamerer, W. Wallace Lanahan, Charles S. Lee, Hugh W. Long, John Sherman Myers, Louis R. Myers, Harry H. Polk, William H. Reber and Edward B. Twomoly.
It is expected that Messrs. Robert C. Adams, Alph C. Beane and Raymond T. Brower, formerly members of the board of directors of Distributors Group, will be elected to the board of the new company together with David M. Milton.
Following the stockholders' meeting, the board of directors of Ditributors Group met and reelected the following officers: John Sherman Myers, Chairman; Chase Donaldson, Pres.; Kenneth S. Gaston, Executive Vice-Pres.; W. Franklyn Best, Treasurer.
The directors of Distributors Group declared a dividend of 6¼ cents per share on the corporation's capital stock, payable Feb. 15 to holders of record Jan. 31.—V. 138, p. 331.

**Dome Mines, Ltd.**—*Earnings.*—
For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 331.

**Durham Hosiery Mills, Inc.**—*Larger Pref. Dividend.*—
The directors have declared a dividend of $1 per share on the 6% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 15, on account of accumulations. Distributions of 50 cents per share were made on this issue on Feb. 21 and Nov. 20 last year.
After the March 1 1934 payment, accruals on the pref. stock will amount to $20 per share.—V. 137, p. 3500.

**Eagle-Picher Mining & Smelting Co.**—*Record Shipments.*
The company broke a six-year record in shipment of zinc concentrates during 1933, according to its report. The company last year wrecked about 16 of its smaller mills and centralized production at one large plant, where more than 500 men are employed. It shipped 57,189 tons of zinc concentrates during the year, or about twice the tonnage in any year since 1927. Prior to 1933 Commerce Mining & Royalty Co. has topped shipping records from the Tri-State field. ("Wall Street Journal.")—V. 137, p. 4017.

**898 West End Avenue Apartment Bldg., N. Y. City.**—*Depositary.*—
The Continental Bank & Trust Co., New York, has been appointed depositary in connection with the mortgage reorganization plans for $930,000 of 898 West End Avenue Apartment Building 1st mtge. 6% serial coupon gold bonds.

**Eitingon Schild Co., Inc.**—*Agent Appointed.*—
The Guaranty Trust Co. of New York has been appointed agent to accept various issues of capital stock of this company now outstanding, to be exchanged for new common stock.—V. 138, p. 689.

**Electric Household Utilities Corp.**—25-*Cent Dividend.*
The directors on Jan 30 declared a dividend of 25 cents per share on the capital stock, par $5, payable Feb. 17 to holders of record Feb. 10. This compares with $1 per share paid on Jan. 25 1933; none snice. The latter dividend was the first one paid since July 28 1931 when quarterly of 50 cents per share was distributed.—V. 137, p. 2982.

**Equity Corp.**—*Reports Asset Growth During First Year's Operations.*—
The first annual report of the corporation, mailed to approximately 8,000 stockholders, shows that total assets of controlled and associated companies approximated $50,000,000 on Dec. 31 1933, compared with $6,225,234 a year earlier, and that assets of the corporation itself increased during the period from $334,712 to $5,068,469.
The asset value of 77,008 shares of the $3 convertible preferred stock on a combined basis was reported at $56.93 per share at the close of the year, compared with $45.92 per share reported on March 31 1933, the date of the corporation's first report, and the asset value of 3,000,000 shares of common stock was reported at 15 cents per share compared with no asset value on March 31.
In citing four major steps which have been taken by the corporation during 1933, the report shows that between 85% and 98% of each class of stock of each of three controlled companies is now owned by the Equity Corporation, and that for the purposes of simplifying the corporate relationships and to eliminate unnecessary corporate organization, steps have been taken to eliminate two of these companies—Yosemite Holding Corp. and Eastern Shares Corp. The control of the latter corporation was acquired during the last quarter of the year.
The comparison of stock of controlled companies owned or controlled by the Equity Corp. directly or indirectly on Dec. 31 1933 compared with Dec. 31 1932, is as follows:

| | *Dec.* 31 1932. | *Dec.* 31 1933. |
|---|---|---|
| Yosemite Holding Corp.: | | |
| $3.50 cumulative preferred stock | None | 92.61% |
| Common stock | 50.69% | 96.34% |
| Warrants | None | 68.57% |
| Allied General Corp.: | | |
| $3 convertible preferred stock | 60.81% | 91.67% |
| Class A stock | 54.22% | 89.64% |
| Common stock | 50.78% | 86.34% |
| Warrants | 15.86% | 46.01% |
| Eastern Shares Corp.: | | |
| $3 convertible preferred stock | None | 89.91% |
| Common stock | 14.79% | 98.66% |
| Warrants | None | 43.46% |
| Chain & General Equities, Inc.: | | |
| 6½ cumulative preferred | None | 83.93% |
| Common stock | 51.76% | 73.84% |
| Interstate Equities Corp.: | | |
| $3 cumulative preferred stock | 4.38% | 47.80% |
| Common stock | 57.41% | 75.29% |

The excess of combined assets over combined liabilities of Equity Corp. and controlled investing companies amounted to $7,717,527 on Dec. 31 1933, compared with $5,932,234 a year earlier. This represents an increase of slightly more than 30%. The increase in total assets of controlled and associated companies to $50,000,000 resulted largely from the acquisition by the Equity group of a substantial interest in United Founders Corp.
Besides simplifying the corporate relationships within the controlled group of investment companies, Equity Corp. reports that it is expected to effect further simplification by the consolidation of three fire insurance companies controlled by Inter-State Equities Corp. which on Dec. 31 reported total excess of combined assets over combined liabilities amounting to $1,177,219.

*Sells 44% Interest in Distributors Group, Inc.—Step Taken to Separate Management of Funds from Security Selling.*—
For further details see Distributors Group, Inc., above.

*To Vote on Capitalization Increase.*—
In order to facilitate its program of expansion and the further exchange of its stocks for those of other investing companies, the directors have approved an increase in the corporation's authorized capital stock to consist of 500,000 shares of preferred stock and 10,000,000 shares of common stock. A special meeting of stockholders will be held Feb. 14 for the purpose among other things of amending the certificate of incorporation to provide for the increase.
The 500,000 shares are to be shares of preferred stock and are to be issuable in series, of which the first series is to include 150,000 shares of $3 convertible preferred stock of which the $3 convertible preferred stock now outstanding is to be a part. The present authorized capitalization consists of 150,000 shares of $3 convertible preferred stock and 4,500,000 shares of common stock, of which 1,500,000 shares are reserved for conversion of the preferred stock.—V. 138 p. 154.

**(The) Fairfax Apartment Hotel, Pittsburgh.**—*Report to Depositors.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a report to depositors of 1st & ref. mtge. 6½% bonds states in part:
Depositors were advised in previous reports that a majority of the bonds of the first mortgage issue had been marked "canceled" and were held by Commonwealth Trust Co., Pittsburgh, the successor trustee under the 1st & ref. mtge. Depositors were also advised that there was a question as to whether such first mortgage bonds had been validly canceled and that this question would be determined in the proceedings brought to fore close the 1st & ref. mortgage.
A decree determining this question has been entered in the foreclosure proceedings, upon the consent of all the parties who appeared in the litigation. The decree provides that of the $897,500 of first mortgage bonds which were marked "canceled," bonds in the principal amount of $46,500 were retired and paid, bonds in the principal amount of $103,500 are not entitled to participate in the lien of the first mortgage and the remaining bonds in the principal amount of $747,500 are valid obligations and are entitled to share in the security of the first mortgage with the $502,500 in principal amount of such bonds held by the public. The total principal amount of first mortgage bonds outstanding is therefore $1,250,000.

Under the provisions of the 1st & ref. mortgage the $747,500 of first mortgage bonds which were declared by the decree to be valid obligations were held by Commonwealth Trust Co. as security for the $1,637,500 of outstanding 1st & ref. mtge. bonds. If the court had decreed that all the first mortgage bonds held by Commonwealth Trust Co. were validly canceled, the security behind the 1st & ref. mtge. bonds would have consisted merely of a second mortgage on the property subject to a first mortgage in the principal amount of $502,500, with unpaid interest thereon to date amounting to approximately $160,000. By virtue of the decree the security behind the 1st & ref. mtge. bonds now consists, in effect, of a share to the extent of $747,500 in a first mortgage in the amount of $1,250,000.

Commonwealth Trust Co. has deposited with the committee the $747,500 of first mortgage bonds which it held for the benefit of 1st & ref. mtge. bondholders. In addition, $238,100 in principal amount of the first mortgage bonds held by the public have been deposited, so that the committee represents a total of $985,600 in principal amount of first mortgage bonds, or 78.8% of the outstanding issue. The committee has not sent out a call for deposits of first mortgage bonds since Jan. 21 1931. An additional call for deposits of first mortgage bonds is now being sent out and it is expected that a large amount of the undeposited first mortgage bonds held by the public will be deposited in response to this call.

As the committee is of the opinion that the property is not adequate security for the entire amount of first mortgage bonds outstanding, it has requested Peoples Pittsburgh Trust Co., trustee under the first mortgage, to sell the property at trustee's sale pursuant to the provisions of the first mortgage. The date of the sale of the property has been fixed for Feb. 9 1934. The committee plans to bid for the property at the sale and, unless a satisfactory bid is made by another bidder, to acquire the property. If the committee acquires the property at the sale, the interests of 1st & ref. mortgage bondholders in the property will be represented by the certificate of deposit issued to Commonwealth Trust Co. of Pittsburgh for the $747,500 in principal amount of first mortgage bonds which it deposited with the committee. This certificate of deposit will be held by Commonwealth Trust Co. for the benefit of holders of 1st & ref. mtge. bonds.

The holders of 1st & ref. mtge. 6½% bonds are urged to deposit their bonds immediately with the depositary, Irving Trust Co., 1 Wall St., New York or with the assistant secretary of the committee, Room 502, American Security Building, Washington, D. C.—V. 135, p. 1999.

**Farr Alpaca Co.**—*Earnings.*—

For income statement for 6 months ended Dec. 2 see "Earnings Department on a preceding page.—V. 137, p. 1771.

**Faultless Rubber Co.**—*Reduces Stated Capital.*—

The directors voted to retire 8,172 shares of common stock and reduce the stated capital accordingly. There will remain outstanding 64,550 shares.

*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 138, p. 510, 155.

**Fidelity Union Title & Mtge. Guaranty Co. (N. J.).**—*Co-Trustee Named.*—

Vice-Chancellor M. L. Berry of New Jersey on Jan. 23 named J. Ashley Brown, former President of the United States Trust Co. of Newark, a co-trustee of the company, for which Colonel William H. Kelly, State Commissioner of Banking and Insurance, was chosen trustee on Jan. 10 under emergency legislation.—V. 138, p. 332.

**(Marshall) Field & Co.**—*New Subs. Company President*—

W. D. Carter has been elected President of the Carolina Cotton & Woolen Mills at Spray, N. C., a subsidiary. Luther F. Hodges has been elected 1st Vice-President of the same company.

*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page—V. 138, p. 155.

**Fifth Avenue Apartment Corp.**—*Sale.*—

Peoples-Pittsburgh Trust Co. will offer at public sale on Feb. 9 at the City-County Building, Pittsburgh, the property of the company securing the $1,250,000 outstanding bonds. The company has defaulted the semi-annual interest which fell due June 1 1930; Dec. and subsequently and also the sinking fund payment of $57,000 which became due Dec. 1 1930; $61,000 due Dec. 1 1931 and $65,000 due Dec. 1 1932.—V. 132, p. 663.

**Fifty-Six Petroleum Corp., Miles City, Mont.**—*Pays Dividend.*—

The company paid a dividend on the outstanding $450,000 capital stock, par $1, on Nov. 29 1933 of 3 cents per share. This was the first distribution since Dec. 1 1930 when a monthly dividend of one cent per share was paid. Record of dividends paid since and incl. 1926 follows: 1926, 32%; 1927, 31%; 1928, 26%; 1929, 24%;, 1930, 18%.

**First Chrold Corp.**—*Earnings.*—

*Earnings for Calendar Year 1933.*

| | |
|---|---|
| Realized profits | $178,693 |
| Unrealized profits | 16,777 |
| Total profits | $195,470 |
| Management fee reserve | 19,547 |
| Taxes paid and reserved | 24,909 |
| Total other expenses | 1,268 |
| Net profit | $149,745 |

*Summary of Earned Surplus.*

| | |
|---|---|
| Undivided profits on Jan. 1 1933 | $79,233 |
| Adjustment in tax reserve for prior years | 872 |
| Balance | $80,106 |
| 1933 net income (as above) | 149,746 |
| Total before dividends | $229,852 |
| Dividends paid in 1933 | 33,724 |
| Undivided profits Dec. 31 1933 | $196,128 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $359,593 | $462,412 | Capital stock | a$453,847 | b$387,093 |
| Speculative long positions at market | 363,226 | 3,302 | Undivided profits | 196,128 | 79,233 |
| Investments long positions at market | ------ | 33,208 | Surplus from sale of treas'y stock | 29,463 | 3,624 |
| | | | Reserve for management fee | 19,547 | ------ |
| | | | Reserve for Federal income taxes, &c | 23,809 | 2,936 |
| | | | Accrued expenses | 25 | 21 |
| | | | Speculative short positions at mkt. | ------ | 26,025 |
| Total | $722,819 | $498,923 | Total | $722,819 | $498,923 |

a 4,504 no par shares. b 3,842 no par shares.—V. 138, p. 155.

**First Security Co., N. Y.**—*Final Liquidating Dividend.*—

First National Bank shareholders who also are holders of declarations of interest in dissolution of the First Security Co., the bank's former affiliate, received a letter from the trustees on Jan. 31 announcing that the latter had received, in behalf of the stockholders $2,018,523, being the entire net proceeds of the liquidation of the First Security Co.

The amount received, which was larger than first reports of the progress of the liquidation had led shareholders to expect, is equivalent to $20.185 a share on each undivided part or, in other words, $20.185 a share on the stock of the First National Bank.

Upon surrender of the declarations of interest the First National Bank, agent for the five trustees for shareholders, will pay the amount named as a first and final distribution on account of such declarations.

The distribution of $20.185 now to be paid is in the nature of a return of capital and as such is not taxable.—V. 138, p. 155.

**Fisk Rubber Corp.**—*Increases Wages.*—

Notices posted in the corporation's plant at Chicopee Falls, Mass. on Jan. 27 announce wage increases effective Jan. 29 and ranging, it was said, from 10 to 20%. The company recently added substantially to its working force.—V. 137, p. 4018.

**Ford Motor Co., Detroit.**—*January Output.*—

Ford production in the United States in January totaled 57,575 units, it was announced on Feb. 1. This was the largest January production since 1930 and the greatest volume in any month since June 1932. The Ford January payroll in the immediate Detroit area totaled $7,500,000, it was stated.

Ford V-8 cylinder production set an all-time record for the industry, the month's total being 54,038 passenger cars, commercial cars and trucks. —V. 137, p. 3680.

**Foreign Bond Associates, Inc.**—*Reports 20% Rise in Asset Value from Nov. 4 to Jan. 18.*—

The first report shows an increase in the asset value of the company's $100 5% debentures with non detachable escrow receipts representing two shares of common stock from $110 on Nov. 4 1933, when the company began operations, to $132.84 on Jan. 18 1934, the date of the president's letter accompanying the report. The asset value of such a unit was $113.92 on Dec. 31 1933.

At the close of the year total assets amounted to $110,232, with securities owned carried at a market value of $100,566. While cost of these securities was shown at $102,309, the company's income statement shows realized profit on the sale of securities during the 57 days of operation in 1933 amounting to $4,153. Net income for the period amounted to $3,264 after deduction of interest on outstanding 5% debentures and after provision for Federal income taxes.

While Robert S. Byfield, president, indicates in his report that many of the securities in the portfolio have been accepted in exchange for the company's securities, the Dec. 31 1933, holdings are largely in Latin American bonds. The portfolio was divided as follows: Latin America, 47%; Europe, 32%; Australasia, 2%; North America, 3%; American corporations operating abroad, 6%; miscellaneous, 10%. The country with the largest representation was Germany with 29.9% of the total. The largest single holding was $34,000 principal amount of Rio Grande do Sul 8% bonds of 1946 carried at a market value of $6,800.—V. 138, p. 332.

**Fox Oakland (Calif.) Theater Corp.**—*Offers to Purchase Overdue Coupons of Central Oakland Block, Inc.*—See latter company above.

**(H. H.) Franklin Mfg. Co.**—*Plans New Capital Readjustment.*—

A new group, it was announced Jan. 29, in a press dispatch from Syracuse, has been organized to undertake the readjustment of the capitalization of the company. The committee consists of William H. Kelley, President, and F. H. Plumb, Vice-President of the Merchants' National Bank & Trust Co., Syracuse, and Harold Stone, President of the Onondaga County Savings Bank, Syracuse. H. H. Franklin, Pres., said that extension of notes by the creditor banks and the continuation of the present production program were in no way affected by the discontinuance of activities by the readjustment committee under the chairmanship of Ernest B. Warriner.

In Mr. Franklin's annual report, read at the stockholders' meeting in Syracuse, Jan. 24, it was revealed that this new effort on refinancing had been got under way as soon as it became evident that the Warriner plan was to be terminated. It was said that contact had been made with Federal agencies connected with National rehabilitation of industry.—V. 138, p. 690.

**(Robert) Gair Co., Inc.**—*New Stock Substituted.*—

The New York Produce Exchange has removed from dealing the class A participating shares (no par) and substituted therefor the common stock (no par) and the $3 preferred stock (no par).—V. 137, p. 1248.

**Gelsenkirchen Mining Corp.**—*Securities Act Prevents New Offer to Noteholders in the United States.*—

The corporation has notified American holders of its six-year 6% notes that because of difficulties encountered in connection with the Securities Act of 1933 it is impracticable to make a new offer to holders residing in the United States for exchange or extension of their securities.

Anticipating maturity of the notes on March 1 1934, the company made an exchange offer on June 30 1933, but announced several weeks ago that it could not be declared operative because of technical difficulties resulting from the German transfer moratorium. Under existing German foreign exchange regulations, the company is not permitted to pay the principal of the notes at their maturity in dollars. Whether such principal can be paid in whole or in part in blocked reichsmarks depends upon the decision of the German Minister of Economics, who has not yet made any ruling in regard to such payment.

The company has determined, however, to make new offers to noteholders residing in Germany and Switzerland, under which they may receive in exchange a partial payment in cash and bonds of Essen Coal Mining Corp.—V. 138, p. 155.

**General Cigar Co., Inc. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross earnings | $6,239,641 | $7,965,054 | $10,141,437 | $11,895,322 |
| Sell., admin. & gen. exps | 3,925,706 | 4,806,068 | 6,171,516 | 7,251,969 |
| Deprec. & amortization | x477,280 | 703,297 | 767,722 | 775,606 |
| Federal taxes | 155,852 | 270,327 | 323,493 | 480,970 |
| Net income | $1,680,803 | $2,185,363 | $2,878,706 | $3,386,777 |
| Other income | 58,339 | 13,504 | 48,461 | 83,615 |
| Total income | $1,739,142 | $2,198,867 | $2,927,167 | $3,470,392 |
| Interest | 11,198 | 140,497 | 206,500 | 268,870 |
| Adj. of invent | 1,006,424 | ------ | ------ | ------ |
| Net income | $721,520 | $2,058,370 | $2,720,667 | $3,201,521 |
| Preferred divs. (7%) | 350,000 | 350,000 | 350,000 | 350,000 |
| Common divs. ($4) | 1,891,928 | 1,891,928 | 1,891,928 | 1,956,336 |
| Surplus | def$1,520,408 | def$183,558 | $478,739 | $895,185 |
| Previous surplus | 13,763,796 | 13,990,218 | 13,511,479 | 12,616,293 |
| Miscell. charges | *Dr*177,353 | *Dr*42,863 | ------ | ------ |
| Profit & loss surplus | $12,066,037 | $13,763,796 | $13,990,218 | $13,511,479 |
| Shares com. stock outstanding (no par) | 472,982 | 472,982 | 472,982 | 472,982 |
| Earned per sh. on com. | $0.78 | $3.61 | $5.01 | $6.03 |

x Beginning Jan. 1 1933 provision for depreciation and amortization has been made at rates established by the Bureau of Internal Revenue for income tax purposes, which rates are lower than those heretofore used by the company. On the basis of the rates used in the published accounts for the previous year the provision for depreciation and amortization for the year ended Dec. 31 1933 would have been approximately $650,000. The depreciation reserves accumulated prior to Jan. 1 1933 have not been reduced to reflect the Bureau's adjustments.

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| b Land, buildings, machinery, &c. | 3,852,180 | 4,223,710 | 7% cum. pref. stk. | 5,000,000 | 5,000,000 |
| Good-will, &c. | 1 | 1 | c Common stock | 5,298,410 | 5,298,410 |
| Cost of licenses for machinery | 1,528,151 | 1,685,111 | Special capital res. | 1,000,000 | 1,000,000 |
| Mtges. receivable | 69,000 | 72,500 | Acceptance payable | 377,903 | ------ |
| U. S. Govt. secs. | 5,034,041 | 2,012,949 | Accounts payable, payrolls, &c. | 288,873 | 419,511 |
| Raw mats., supplies, &c. | 13,586,859 | 16,072,840 | Federal tax (est.) | 175,000 | 300,000 |
| Notes receivable | 4,300 | 7,069 | Insurance reserve | 500,000 | 500,000 |
| a Accts. receivable | 1,929,133 | 2,434,429 | Unapprop. surplus | 12,066,036 | 13,763,796 |
| Cash | 2,482,680 | 3,541,978 | Capital surplus | 3,899,658 | 3,899,658 |
| Deferred charges | 119,539 | 130,787 | | | |
| Total | 28,605,879 | 30,181,376 | Total | 28,605,879 | 30,181,375 |

a After reserves of $109,083 in 1933 and $171,373 in 1932. b After reserve for depreciation of $2,919,385 in 1933 and $3,107,032 in 1932. c Represented by 472,982 shares of no par value.—V. 137, p. 3333.

**General Baking Co.**—*Answers Critics.*—

The management of the company on Jan. 26 sent a letter to the stockholders urging them to disregard the request of a self-appointed committee consisting of William Deininger, William H. Collins, Louis J. Kolb, George N. Meissner and Frank R. Shepard for proxies for the annual meeting to be held on Feb. 15. The letter, which is in the form of a series of questions and answers, states in substance:

"Last year's total sales in dollars was 4% below the same 52 weeks of 1932. For the past 10 weeks sales in dollars have averaged 17% ahead of the same 10 weeks of 1932-33. Last week's sales in dollars were 24% ahead of the same week last year. There were 50,724,015 more loaves of Bond bread sold in 1933 than in the same 52 weeks of 1932.

"The first three years of depression curtailed earnings in the baking industry less severely than in most other industries. In 1933, however, the following factors adversely affected baking industry profits: (1) The Federal Government issued free flour in an amount equivalent to 85 million bushels of wheat, or 10,688,370 barrels of flour, or over three billion pounds of bread. This competition, now about ended, considerably reduced the sale of bakers' products. (2) Many State and municipal relief agencies gave away bread made on contract at cost or below. (3) Compliance with NRA necessarily made increases in wages, number of employees and other operating costs. (4) Processing taxes greatly increased material costs. For instance, in 1933 General Baking Co. paid the Government $1,188,483 as processing tax on flour alone. Price adjustments, elimination of competitive unsound trade practices and increasing sales should enable your company to offset these factors.

"Those now in charge of the major administrative functions are the same men who served as active executives ten years ago. Including plant managers, the present executive personnel is virtually the same as prior to 1925.

"General Baking Co. has consistently paid dividends on its common stock since the inauguration thereof, and has paid regular preferred dividends in full. All told, your company has disbursed $42,185,221 in dividends during the past nine years. This is exclusive of the special dividend of $1,439,935 in 1931. Year by year your company's dividend record, as well as net earnings, have compared most favorably with comparable companies in this industry.

"Due in 1940, the company's debentures have been reduced from $7,000,000 to the present total of $3,916,000. Sinking fund requirements are now covered through to October 1935. The company's purchases for the sinking fund have averaged a cost of 96.97, as compared to the callable value of 102½, and the current market price of around that figure.

"Your company has no bank loans. The cash on hand as of Jan. 20 1934 totaled $3,737,595. This is after the payment of all dividends (on both the pref. and common stock) declared to date, and after the purchase of $869,000 principal amount of company debentures bought during the past 12 months, and after absorbing the increased cash investment of $516,043 in inventories due chiefly to higher material costs.

"The net working capital of $4,451,238 is more than adequate even for an expanding business. Incidentally it should be borne in mind that sales in this industry are practically on a C.O.D. basis. By the same token, credit risks are practically non-existent."

*Record of the Past 9 Years Compared to the Previous 9 Years.*

| Year— | Net Income. | Dividends Paid. | Year— | Net Income. | Dividends Paid. |
|---|---|---|---|---|---|
| 1916 | $450,784 | $237,000 | 1925 | $6,151,981 | $3,734,233 |
| 1917 | 535,108 | 237,000 | 1926 | 6,223,259 | 5,732,426 |
| 1918 | 459,213 | 237,000 | 1927 | 7,775,360 | 5,753,912 |
| 1919 | 870,606 | 414,750 | 1928 | 7,591,715 | 5,968,772 |
| 1920 | 1,086,226 | a1,733,062 | 1929 | 7,239,221 | 6,742,266 |
| 1921 | 2,182,495 | 872,046 | 1930 | 5,165,982 | 3,777,205 |
| 1922 | 4,701,422 | b5,983,749 | 1931 | 4,838,123 | c5,346,270 |
| 1923 | 5,525,559 | 2,641,527 | 1932 | 3,789,625 | 3,881,138 |
| 1924 | 5,276,118 | 3,304,514 | 1933 | 2,035,649 | 2,688,935 |
| Total | $21,087,532 | $15,660,648 | Total | $50,810,916 | $43,625,157 |

a Includes $1,132,800 in pref. stock at par issued in full payment of accumulated dividends thereon. b Includes 200% common stock dividend of $4,157,340, being 277,156 shares at $15 each. c Includes special dividend of $1,439,936 paid in debentures previously reacquired.

*Note.*—Depreciation charges during the past 9 years amounted to $7,710,975 more than the previous 9 years.

| *Earns.—Yrs. Ended—* | *Dec.* 30 '33. | *Dec.* 31 '32. | *Dec.* 26 '31. | *Dec.* 27 '30. |
|---|---|---|---|---|
| Profit from operations | $3,974,922 | $5,866,215 | $7,658,982 | $7,757,358 |
| Int. & disc. on fund. debt | 348,625 | 382,128 | 445,495 | 287,645 |
| Depreciation | 1,209,427 | 1,153,815 | 1,705,581 | 1,557,420 |
| Federal income tax | 381,221 | 540,646 | 669,783 | 746,311 |
| Net profits for year | $2,035,650 | $3,789,625 | $4,838,123 | $5,165,982 |
| Earned surplus beginning of year | 4,128,283 | 11,655,875 | 14,481,532 | 13,092,755 |
| Total surplus | $6,163,933 | $15,445,500 | $19,319,655 | $18,258,737 |
| Preferred dividends | 703,064 | 703,744 | 720,970 | 726,200 |
| Common dividends | 1,985,871 | 3,177,394 | 3,185,364 | 3,051,005 |
| Special com. stock, div | ------ | ------ | x1,439,936 | ------ |
| Amt. approp. from surp. for revision of prop. & plant | ------ | 7,500,000 | ------ | ------ |
| Good will written off. &c | ------ | ------ | 2,345,696 | ------ |
| Excess of par over cost of debs | *Cr*1,357 | *Cr*63,921 | *Cr*28,186 | ------ |
| Earned surplus at end of year | $3,476,355 | $4,128,283 | $11,655,875 | $14,481,532 |
| Shares com. stock outstanding (par $5) | z1,588,697 | z1,588,697 | 1,594,799 | y429,719 |
| Earnings per share | $0.83 | $1.94 | $2.57 | $10.33 |

x Paid in 10 year 5½% sinking fund gold debentures previously acquired and held in treasury. y No par value. z Excluding 6,102 shares held in treasury.

*Note.*—In 1933, company paid out $1,188,483 in Federal processing tax on flour alone.

*Comparative Balance Sheet.*

| *Assets—* | *Dec.*30'33. $ | *Dec.*31'32. $ | *Liabilities—* | *Dec.*30'33. $ | *Dec.*31'32. $ |
|---|---|---|---|---|---|
| Cash | 3,551,129 | 5,258,553 | Accounts payable | 305,611 | 452,036 |
| Accts.rec.(less res.) | 578,614 | 612,876 | Dividends payable | 572,940 | 970,114 |
| Invent. at lower of cost or market | 1,609,525 | 1,093,481 | Est. Fed. inc. tax for current year | 356,221 | 540,646 |
| Co.'s own securs | a379,234 | 379,234 | 10-yr. 5½% sink. fund gold debs | 3,916,000 | 4,785,000 |
| Cash val. of life ins | 147,720 | 125,088 | Accr. int. on deb | 53,258 | 65,793 |
| x Prop. & plant | 19,416,547 | 20,144,588 | Res. for cont., &c | 457,559 | 223,475 |
| Insur., taxes, &c | 292,406 | 266,207 | y $8 cum. pf stk | 9,077,500 | 9,077,500 |
| Unamortized deb. disc. & expense | 214,263 | 336,815 | z Common stock | 7,973,995 | 7,973,995 |
| Bond Bread, other tr. names, tr. mks., copyrights & good-will | 1 | 1 | Earned surplus | 3,476,355 | 4,128,283 |
| Total | 26,189,439 | 28,216,844 | Total | 26,189,439 | 28,216,844 |

a 2,892 shs. of $8 pref. stock and 6,102 shs. of com. at cost. x After reserve for depreciation of $6,802,411 in 1933 and $5,921,074 in 1932. y Represented by 90,775 no par shares. z Represented by 1,594,799 shares, par $5.—V. 137, p. 3154.

**General Motors Corp.**—*Dr. Sprague as Foreign Adviser.*—

James D. Mooney, Vice-President in charge of the overseas activities of this corporation on Jan. 25 announced that Dr. O. M. W. Sprague has been retained as adviser on problems relating to foreign economic and exchange matters.

*Negotiations for Option on Properties of Corrigan-McKinney Steel Co. Reported.*—See latter company above.

*Judgment of* $621,560 *Granted.*—

A judgment for $621,560 against the corporation has been granted to the Swan Carburetor Co. of Cleveland, by a jury in the United States District Court at Toledo as royalties on a patent for manifold and carburetor. J. W. Swan, who formed the company, received a verdict of more than $1,000,000 several years ago in a Cleveland court on his patent suit on the manifold against General Motors, and the verdict now rendered covers royalties on the manifold since that date.—V. 138, p. [illegible].

**General Railway Signal Co.**—*Annual Report.*—

W. W. Salmon, President, states in part:

The dollar value of unfilled orders on hand on Jan. 1 1933, equalled 27.7% of that on the same date in 1932 and 30.8% of the average value of unfilled orders on hand on the same date in the 10-year period ended Dec. 31 1932. The dollar value of all orders booked in 1933 was 81.4% of that in 1932 and 14.4% of the average annual bookings for the 10-year period ended Dec. 31 1932. Of the orders booked in 1933, 25.7% were for new signaling projects and 74.3% for repairs and renewals.

The dollar value of orders booked for new signaling projects in 1933 was 48.5% of that in 1932 and 5.2% of the average annual bookings for such projects during the 10-year period ended Dec. 31 1932. Of these orders 90.5% were booked in the first and 9.5% in the second half of the year.

The dollar value of orders booked for signal repairs and renewals in 1933 was 106.2% of that in 1932 and 37.4% of the average annual booking of such orders for the 10-year period ended Dec. 31 1932. Of the total of such orders in 1933, 39% were taken in the first and 61% in the second half of the year.

The dollar value of orders filled in 1933 was 52.5% of that of 1932 and 24.5% of the average annual dollar value of orders filled during the 10-year period ended Dec. 31 1932. Of the orders filled in 1933 67.7% were executed in the first and 32.3% in the second half of the year.

*Income Account for Calendar Years.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross operating income | $778,312 | $1,612,769 | $2,721857 | $4,528,826 |
| Selling, adm. & gen. exp. | 601,716 | 691,729 | 1,033,601 | 1,288,179 |
| Operating income | $176,596 | $921,040 | $1,688,256 | $3,240,647 |
| Other income | 94,765 | 88,028 | 157,503 | 161,113 |
| Total income | $271,361 | $1,009,069 | $1,845,759 | $3,401,760 |
| Deprec. & amortiz | 295,480 | 352,681 | 339,282 | 460,665 |
| Interest | ------ | 10,723 | 28,803 | 62,245 |
| Foreign exchange losses | ------ | ------ | 47,421 | ------ |
| Fed. & State taxes (est.) | ------ | 11,000 | 220,000 | 446,500 |
| Net income | loss$24,120 | $634,665 | $1,210,254 | $2,432,350 |
| Divs. on pref. stock | 138,228 | 138,828 | 141,251 | 141,858 |
| Divs. on com. stock | 320,700 | 481,050 | 1,611,875 | 1,657,062 |
| Surplus | def$483,048 | $14,787 | def$542,872 | $633,429 |
| Earns. per sh. on com | Nil | $1.55 | $3.33 | $7.07 |

*Balance Sheet Dec. 31.*

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| y Plant, fixts., &c | 2,126,157 | 2,202,832 | Preferred stock | 2,303,800 | 2,303,800 |
| b Pats., gd.-will,&c | 4,563,693 | 4,548,386 | x Common stock | 6,414,000 | 6,414,000 |
| Cash | 1,001,830 | 1,847,550 | Accts. payable & accrued expenses | 113,684 | 41,159 |
| Accts. receivable | 691,065 | 863,328 | Prov. for Fed. & State taxes | 16,976 | 64,971 |
| Inv.in affil.,&c.,cos | 533,082 | 485,448 | Accrued dividends | 110,188 | 114,732 |
| Contr. wk. unbill. | 28,277 | 221,580 | Surplus | 3,666,322 | 4,149,369 |
| U. S. Govt. secur. | 1,008,031 | ------ | | | |
| a Mark. sec. at cost | 571,456 | 612,466 | | | |
| Inventories | 1,830,489 | 2,018,535 | | | |
| Mtge. rec. on rl. est | 132,800 | 132,800 | | | |
| Prepaid items | 138,089 | 155,105 | | | |
| Total | 12,624,970 | 13,088,031 | Total | 12,624,970 | 13,088,031 |

a After reserves for shrinkage in market value of $1,170,854 in 1933 and $1,246,594 in 1932. The estimated market value Dec. 31 1933 was $527,224. b After amortization of $2,415,223 in 1933 and $2,209,825 in 1932. x Represented by 320,700 shares of no par value, not incl. 4,300 shares in the treasury. y After reserve for depreciation of $2,883,783 in 1933 and $2,804,884 in 1932.—V. 137, p. 3847.

**General Shoe Corp.**—*Initial Dividend.*—

The directors have declared an initial dividend of 10 cents per share on the common stock, no par value, payable April 16.

**Girard Life Insurance Co., Phila., Pa.**—*Div. Decreased.*

An annual dividend of 50 cents per share has been declared on the capital stock, par $10, payable Feb. 15 1934 to holders of record Jan. 30. This compares with 75 cents per share paid on Feb. 15 last year and $1 per share two years ago.—V. 136, p. 1025.

**Glidden Co., Cleveland.**—*Directorate Reduced—Expansion.*—

At the annual meeting of stockholders held on Jan. 18, the board of directors was reduced to nine members from 13. The retiring directors are: H. K. Williams, Kenyon V. Painter, G. W. Grandin and Kenneth D. Steere. Other directors were re-elected.

President Adrian D. Joyce told the stockholders that sales and profits are continuing to improve, and based on results so far and on orders on hand, they can look forward to liberal returns on their holdings in the current year. He stated that for the 2½ months of the new fiscal year total sales show an increase of 37%.

"The Glidden Co.," he said, "has recently secured some valuable patents in its chemical and pigment divisions in connection with new and unusual pigments that promise additional profits. Important announcements will shortly be forthcoming."

Mr. Joyce said arrangements have been made with Extractochemie A. C., Zurich, Switzerland, for rights to use patented processes and equipment in production and refining of vegetable oils, which, he said will result in considerable economies and higher quality products. Arrangements also have been consummated for acquiring control of the Nelio-Resin Corp., which has just completed a new plant at Jacksonville, Fla., for production of nelio-resin from crude gum.

Advances in prices of lead and zinc ore and the prevailing high prices for gold and silver, Mr. Joyce stated, have greatly added to the value of the company's ore reserves, and the management is considering plans for resuming operations of its mining properties which were closed at beginning of the depression.

| *First Three Weeks of January—* | 1934. | 1933. |
|---|---|---|
| Gross sales | $1,494,464 | $993,532 |

—V. 138, p. 511, 333.

**Goodyear Cotton Co. of Canada, Ltd.**—*Bonds Called.*—

All of the outstanding 1st mtge. (closed) 20-year 6% sinking fund bonds have been called for redemption as of March 1 1934 at 103 and int. Payment will be made in Canadian or United States currency at the places at which the bonds are by their terms payable.

Any bondholder desiring to surrender bonds for redemption prior to March 1 at 103 and interest to date of such surrender in either of the said currencies may do so by surrendering the same against payment at the Montreal Trust Co., Montreal, Canada.—V. 129, p. 1133.

**Granada Realty Co., San Francisco.**—*Reorganization.*—

Plans for the reorganization of the company, bonds of which are secured by the Paramount Theatre property, have been placed before holders of the 1st mtge. 6% serial bonds by the bondholders' protective committee. This committee was formed last May and there has been deposited with it $1,160,000, or more than 68% of the outstanding bonds.

The plan contemplates that depositing bondholders receive either their present bonds in an amended form or bonds of the same face value of a new company to be organized. In either case the bonds will be secured by a deed of trust covering the real property and also the interest of the mortgagor in all leases in effect or to be entered into.

All bonds are to mature on July 1 1934 and in August 1936 there will be established a sinking fund to be used to retire the bonds. Payments into this fund are to be made monthly, which for the first year (1936-37) will total $20,000; for the second year, $25,000; for the third, fourth and fifth years, $30,000 each year, and for the sixth and seventh years, $50,000 each year.

The bonds are to bear interest at 4% until July 1 1935, and thereafter until maturity at the rate of 5%. Interest from Sept. 1 1932 to July 1 1933 is to be paid at the rate of 4%.

The present lease is to be canceled and another placed in effect that will reduce rentals, but will have a longer term. The committee has received information that causes it to expect the premises will be continued in occupation by the theatre under operation of the Fox West Coast organization.

The committee consists of John D. Galloway, Chairman; Mortimer Fleishhacker Jr., W. D. Lux, Nat Sogmulowitz, Robert M. Underhill and Donald Y. Lamont.—V. 122, p. 1462.

**Graton & Knight Co.**—*Has Good Year.*—

Preliminary figures indicate a satisfactory year for the above company during 1933. F. H. Willard, President, announced early in January that it is safe to say that "we have earned considerably more than our preferred stock dividend requirements, after interest and depreciation; and considering the fact that we value our inventory at cost or market, whichever is lower, a very satisfactory result is indicated, largely classified as operating profit."—V. 137, p. 1587.

**Gray Telephone Pay Station Co.**—*Truce in Proxy Fight—To Increase Board.*—

Attorneys representing the company and the stockholders' proxy committee on Jan. 30 reached an agreement to enlarge the board of directors to nine members from seven. Both the management and the stockholders' committee will inform all shareholders that the following board "should receive the support of all stockholders": George A. Long (President of the company), Clayton R. Burt (President and General Manager, Pratt & Whitney Co.), H. Bissell Carey (President of Automatic Refrigerator Co.), James Lester Goodwin (President of Whitlock Coil Pipe Co.), Nathan D. Prince (President of Windham County National Bank of Danielson), Lucius Rossiter (President of Terry Steam Turbine Co.), Lester E. Shippee (former State Bank Commissioner, Vice-President of Hartford Connecticut Trust Co.), Robert T. Stevens (President of J. P. Stevens Co., Inc., and director of Federal Reserve Bank of New York). Charles E. Wertmam (President of Whitney Manufacturing Co., and Whitney Sales Corp.).

The annual meeting of the company on Feb. 6 is expected now to be routine, with the threat of the sale of the concern to the Western Electric Co., its chief customer, removed.—V. 138, p. 691.

**Great Atlantic & Pacific Tea Co.**—*Usual Extra Div.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of $1.50 per share on the no par value common stock both payable March 1 to holders of record Feb. 2. Similar distributions have been made each quarter since and including Sept. 1 1931. —V. 138 p. 511.

**Greif Bros. Cooperage Corp.**—*Earnings.*—

| *Years End. Oct. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Mfg. profit after deduct. material used, labor, mfg. exp. & depletion | $836,592 | $469,378 | $832,282 | $866,447 |
| Other income | 47,371 | 44,250 | 34,833 | 29,519 |
| Total income | $883,963 | $513,628 | $867,115 | $895,966 |
| Depreciation | 199,611 | 191,479 | 209,364 | 193,727 |
| Sell., gen. & admin. exps | 345,123 | 329,837 | 378,607 | 460,668 |
| Loss on inv. charged off | ------ | ------ | 113,528 | ------ |
| Reduct. in book values of land, timber & inv. & loss on disposal of per. assets | 119,953 | ------ | ------ | ------ |
| Addit. prov. for conting. | 30,000 | ------ | ------ | ------ |
| Doubtful accts. & notes charged off | ------ | 30,505 | 89,814 | ------ |
| Int. on gold notes | 53,828 | 62,547 | 69,427 | 79,056 |
| Other interest charges | ------ | ------ | 20,807 | 36,936 |
| Sundry deducts. (net) | 27,169 | 7,008 | 26,610 | 14,857 |
| Prov. for est. Fed. tax | 10,000 | ------ | 6,000 | 12,800 |
| Net profit | $98,280 | loss$107,747 | loss$47,041 | $97,922 |
| Divs. on cl. A stock | ------ | 51,200 | 102,400 | 204,800 |
| Rate | ------ | $0.80 | $1.60 | $3.20 |
| Balance, deficit | sur$98,280 | $158,947 | $149,441 | $106,878 |

*Consolidated Balance Sheet Oct. 31.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Land, bldgs., mach. and equip., &c., less depreciation | $1,151,021 | $1,279,285 | 10-year 6% sink'g fund gold notes | $836,500 | $999,000 |
| Timber properties | 413,505 | 466,197 | Capital stock of subsidiaries | 8,542 | 20,051 |
| Cash | 251,539 | 660,780 | Notes payable for money borrowed from banks | 76,256 | ------ |
| Customers' notes & accts. receivable | 545,171 | 372,287 | Long-term contract payable | ------ | 28,000 |
| U.S. Govt. securs. | ------ | 195,557 | Accts. pay. for purchase exps., &c. | 164,865 | 59,852 |
| Inventories | 1,818,330 | 1,232,188 | Accrued taxes, int. and bonuses | 51,762 | 44,394 |
| Officers, employees & misc. notes & accts. receivable | 47,215 | 45,535 | Accts. payable (to affil. cos. partly owned) | 23,104 | 20,974 |
| Cash surrender val. life insurance | 17,132 | ------ | Reserve for contingencies, &c. | 260,366 | 209,317 |
| Liberty bonds on deposit, &c. | 17,750 | 24,377 | x Capital stock | 2,491,113 | 2,491,113 |
| Inv. in oth. cos., &c. | ------ | 25,613 | Unearned surplus | 329,296 | 421,604 |
| Invest. (affil. cos.) | 144,306 | 127,196 | Profit and loss | 477,790 | 353,746 |
| Notes & accts. rec. (affiliated cos.) | 292,804 | 197,329 | | | |
| Good-will | 1 | 1 | | | |
| Deferred charges | 20,822 | 21,706 | | | |
| Total | $4,719,596 | $4,648,050 | Total | $4,719,596 | $4,648,050 |

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value.—V. 137, p. 4196.

**Gruen Watch Co.**—*Removed from List.*—

The New York Curb Exchange has removed the (no par) common stock from unlisted trading privileges.—V. 136, p. 4470.

**Hahn Department Stores, Inc.**—*New Directors.*—

Walter S. Mack Jr. of William B. Nichols & Co. has been elected a director and member of the executive committee.—V. 138 p. 691.

**Hammermill Paper Co.**—*Removed from List.*—

The New York Curb Exchange has removed the ($10 par) common stock from unlisted trading privileges.—V. 137, p. 1945.

**Hancock Oil Co. of California.**—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3334.

**Harbison-Walker Refractories Co.**—*Clears Up Accruals on Preferred Stock.*—The directors on Jan. 29 declared a dividend of $3 per share on the 6% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 19, to cover the quarterly payments which were omitted in January and April last. thus clearing up all accumulations on this issue.

The directors also declared the regular quarterly dividend of $1.50 on the pref. stock, payable April 20 to holders of record April 10. See also V. 138, p. 156.

**Hayes Wheels & Forgings, Ltd.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 149.

**Hecla Coal & Coke Co., Pittsburgh, Pa.**—*Extra Div.*—

An extra dividend of $1 per share was recently declared on the capital stock, par $100, payable Dec. 20. Regular quarterly distributions of $1.50 per share have also been made on this issue to and including Jan. 25 1934.—V. 106, p. 1799.

**Holeproof Hosiery Co.**—*Accumulated Dividend.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the old 7% cum. pref. stock, par $100, payable Feb. 10 to holders of record Feb. 1. Following the above payment, accruals will amount to $6 per share, a distribution of $10 per share having been made on Nov. 1 1933 in accordance with plan of recapitalization, details of which will be found in the "Chronicle" of Oct. 14 1933, page 2815. —V. 137, p. 3681.

**Holland Furnace Co.**—*Earnings.*—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4019.

**Hercules Powder Co., Inc.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Gross receipts | $21,969,263 | $17,660,526 | $20,450,441 | $25,906,179 |
| * Net earns. all sources | 2,834,655 | 991,793 | 1,474,092 | 2,577,003 |
| Federal taxes | 471,600 | 102,030 | 43,554 | 200,524 |
| Net profit | $2,363,055 | $889,763 | $1,430,538 | $2,376,479 |
| Preferred dividends | 739,656 | 748,056 | 799,687 | 799,687 |
| Common dividends | 1,311,095 | 1,168,566 | 1,816,336 | 1,805,427 |
| Rate of common divs | ($2.25) | ($2) | ($3) | ($3) |
| Deficit | sur$312,305 | $1,026,859 | $1,185,485 | $228,635 |
| Previous surplus | 9,727,806 | 12,254,665 | 13,329,725 | 13,380,596 |
| Proceeds from sale of stk. in excess of stated value | ------ | ------ | 110,425 | 177,765 |
| Total surplus | $10,040,110 | $11,227,806 | $12,254,665 | $13,329,725 |
| Approp. for conting | ------ | 1,500,000 | ------ | ------ |
| Balance, surplus | $10,040,110 | $9,727,806 | $12,254,665 | $13,329,725 |
| Shares of common outstanding (no par) | 582,629 | 582,679 | 586,611 | 603,079 |
| Earned per share on com. | $2.79 | $0.24 | $1.04 | $2.61 |

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| x Plants & prop'ty | 18,865,352 | 19,707,700 | Preferred stock | 11,424,100 | 11,424,100 |
| Good-will | 5,000,000 | 5,000,000 | y Common stock | 15,155,850 | 15,155,850 |
| Cash | 2,468,352 | 2,605,657 | Accts. payable | 385,296 | 315,865 |
| Accts. receivable | 3,665,497 | 3,099,834 | Accrued pref. div. | 92,372 | 92,775 |
| Co.'s capital stock (at cost) | a1,716,277 | 1,673,767 | Deferred credits | 50,808 | 69,105 |
| Invest. securities | 658,103 | 698,685 | Fed. taxes (est.) | 417,024 | 98,189 |
| U. S. Govt. securs. | 4,178,972 | 3,694,385 | Reserves | 4,413,650 | 4,122,764 |
| Materials & supp. | 2,837,348 | 2,002,386 | Profit and loss | 10,040,110 | 9,727,806 |
| Finished product | 2,368,322 | 2,247,237 | | | |
| Deferred charges | 220,987 | 276,804 | | | |
| Total | 41,979,212 | 41,006,454 | Total | 41,979,212 | 41,006,454 |

a 8,673 shares preferred and 23,505 shares common. x After depreciation of $12 244,775 in 1933 and $11,118,670 in 1932. y Represented by 606,234 no par shares.—V. 138, p. 691.

**(A.) Hollander & Son, Inc. (& Subs.).**—*Earnings.*—

| *Year Ended Dec. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Sales | $2,774,055 | $2,227,691 | $3,845,194 | $3,752,844 |
| Cost of sales | 1,829,477 | 1,538,572 | 2,425,185 | 2,290,035 |
| Sell., gen. & adm. exp. | 555,896 | 572,166 | 761,143 | 798,153 |
| Gross profit | $388,682 | $116,953 | $658,867 | $664,656 |
| Other income | 74,792 | 99,213 | 284,795 | 200,788 |
| Total income | $463,474 | $216,166 | $943,662 | $865,444 |
| Interest paid | 22,227 | 24,180 | 39,053 | 63,523 |
| Depreciation | 64,315 | 64,696 | 62,124 | 61,549 |
| Other deductions | 127,184 | 296,208 | 195,336 | 389,661 |
| Res. for Fed. inc. taxes | 36,213 | ------ | 77,658 | 42,085 |
| Net profit | $213,534 | def$168,918 | $569,491 | $308,626 |
| Preferred dividends | 13,300 | 16,251 | 26,880 | 35,000 |
| Balance | $200,234 | def$185,169 | $542,611 | $273,625 |
| Com. shs. outst. ($5 par) | 193,100 | x190,000 | x190,000 | x190,000 |
| a Earnings per share | $1.03 | Nil | $2.75 | $1.44 |

a After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. x No par value.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| a Land, buildings, machinery, &c. | $1,391,462 | $1,432,990 | Pref. stock, B. J. Goodman | $185,000 | $200,000 |
| b Good-will, formulae, &c. | 460,000 | 460,000 | c Common stock | 1,000,000 | 1,500,000 |
| Investments | 280,783 | 346,710 | Capital surplus | 500,000 | ------ |
| Treasury stock | 41,400 | 60,000 | Earned surplus | 1,772,612 | 1,569,432 |
| Deposits | 19 | 15 | Federal taxes | 36,213 | ------ |
| Cash | 426,202 | 205,803 | Res. for conting. | 94,500 | 90,000 |
| Notes receivable | 167,083 | 162,308 | | | |
| Accts. receivable | 760,850 | 629,763 | | | |
| Loans receivable | 8,510 | 9,071 | | | |
| Inventories | 52,016 | 50,055 | | | |
| Deferred assets | ------ | 2,716 | | | |
| Total | $3,588,325 | $3,359,432 | Total | $3,588,325 | $3,359,432 |

a After depreciation of $798,231 in 1933 and $734,171 in 1932. b Goodwill, &c., of B. J. Goodman, Inc., only. c Represented by 200,000 shares (par $5) in 1933 and 200,000 shares (no par) in 1932, before deducting shares in treasury amounting to 6,900 shares in 1933 and 10,000 shares in 1932. —V. 138, p. 511.

**Home State Life Insurance Co., Oklahoma City, Okla.**—*Balance Sheet Dec. 31 1933.*—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Real estate owned | $218,120 | Reserve on policies | $285,424 |
| 1st mortgage loans | 575,772 | Accumulation fund deposits | 5,140 |
| Bonds, stocks & warrants | 62,416 | Claims in process of settlement | 3,848 |
| Policy loans | 23,130 | Premiums and interest paid in advance | 7,596 |
| Cash | 37,355 | Current bills accrued | 4,068 |
| Premiums in course of collect'n | 36,519 | Special deposits & suspense | 4,988 |
| Interest due and accrued | 25,798 | Reserve for taxes | 3,500 |
| All other assets | 170 | Res. set aside for conting | 50,000 |
| | | Capital | 339,290 |
| | | Surplus | 275,427 |
| Total | $979,280 | Total | $979,280 |

**Illinois Brick Co.**—*Earnings.*—

| *Years End. Dec. 31*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| aNet loss | $211,504 | $219,115 | $126,641 | prof$3,103 |
| Res., deprec., taxes, &c. | 436,530 | 449,892 | 702,549 | 314,943 |
| Net loss | $648,034 | $669,007 | $829,190 | $311,840 |
| bDividends | ------ | ------ | ------ | 282,000 |
| Deficit | $648,034 | $669,007 | $829,190 | $593,840 |
| Previous surplus | df1,480,309 | def808,003 | 9,892 | 603,704 |
| Total deficit | $2,128,343 | $1,477,010 | $819,298 | sur$9,864 |
| Additional Federal tax | ------ | 3,300 | ------ | ------ |
| Divs. in excess of res | ------ | ------ | *Cr*11,295 | *Cr*28 |
| Adjustment (net) | 16,216 | ------ | ------ | ------ |
| Profit and loss deficit | $2,112,127 | $1,480,309 | $808,003 | sur$9,892 |

a After deducting costs, selling and general expenses. b Dividends shown are those declared for year in advance.

*Comparative Balance Sheet Dec. 31.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| xPlant & equip. | $2,002,415 | $2,213,115 | Capital stock | $5,875,000 | $5,165,375 |
| Real estate | 1,668,961 | 1,642,367 | Accounts payable | 11,657 | 46,834 |
| Cash | 7,455 | 89,609 | Accr. wages, tax, &c | 146,411 | 140,342 |
| Notes & accts. rec. | 68,241 | 124,778 | Fire & tornado insurance | 915,006 | 803,470 |
| Inventories | 148,658 | 223,113 | Excess of par over cost of stock purchased | ------ | 427,557 |
| U. S. Treas. notes | 488,405 | 437,265 | | | |
| Liberty bonds | ------ | 206,440 | | | |
| Other investments | 30,444 | 30,444 | | | |
| Prepaid ins., &c. | 130,096 | 136,138 | | | |
| Treasury stock | y291,271 | ------ | | | |
| Profit & loss def. | 2,112,127 | 1,480,309 | | | |
| Total | $6,948,075 | $6,583,577 | Total | $6,948,075 | $6,583,577 |

xAfter reserve for depreciation. yTreasury stock (par $758,375) at cost of $291,271.—V. 136, p. 4280.

**Home Title Insurance Co., Brooklyn, N. Y.**—*Reports Profit.*—

An operating profit of $27,369 for the period from last Aug. 4 to Dec. 31 was disclosed Jan. 27 for the company taken over for rehabilitation by George S. Van Schaick, State Superintendent of Insurance. For the same period, the Home Title Guaranty Co., organized in connection with the rehabilitation of the insurance company, showed an operating profit of $45,419, according to a report by Greenbaum, Wolf & Ernst, Counsel for the Insurance Superintendent.

The stock of the new company is held by the Insurance Superintendent for the benefit of creditors of the old company.

From the total profit of $72,788 for the two companies, $35,416 was deducted as a loss on foreclosed real estate and to cover the expenses of rehabilitation, according to the report. This left a profit of $37,372 for the two companies.

For the period from Aug. 1 to Nov. 30 1933, the company collected for certificate holders and mortgage owners 94% of all interest due, according to the report.—V. 137, p. 1250.

**Independent Oil & Gas Co.**—*Redemption of Debentures.*

See Phillips Petroleum Corp. below.—V. 132, p. 3537.

**Industrial Mortgage Loan Co. of Calif.**—*Formed to Aid RFC Borrower—Industry Needs Cared for on Basis of Co-operation.*—

The San Francisco "Chronicle" Jan. 17 had the following:

Organized along lines approved by the Reconstruction Finance Corporation for providing financing assistance to industry, this company has started to function. Its setup has received approval of the Commissioner of Corporations and, under a Federal ruling, approval of the Federal Trade Commission is not necessary.

The company is organized on co-operative lines and sale of its stock is restricted to those who borrow through it. Its plan of operation provides that the borrower supply the "cushion" necessary to protect against any considerable devaluation of the assets on which the loan is made. For instance, organizers state, should the owner of an industry require $100,000 he would borrow $125,000, of which $25,000 would represent his investment in the mortgage company. This would be invested in some form of Government security, Liberties or farm or home loan bonds and would be deposited with the RFC.

Of the $100,000 the provisions of the loan allow 15% for fixed obligations, 25% to credits payable and the remaining 60% for improvement and (or) explansion of the plant.

The borrower pays 6% on the entire amount of the loan, while the mortgage company obtains the money for 4% and 4% also is paid on the "cushion."

The company was organized by attorney Philip S. Ehrlich, who is its general counsel. H. W. Fennimore is President and Winthrop Hammond, Acting Secretary. No salaries are paid, but fees for appraisal and similar services are charged to cover costs of such work.

**Inland Steel Co.**—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3335.

**Insuranshares Certificates, Inc.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Dividends earned | $163,311 | $236,961 | $408,032 | $431,155 |
| Interest earned | 2,783 | 624 | 994 | 5,608 |
| Profit on sales of secur | ------ | ------ | ------ | 88,606 |
| Total income | $166,094 | $237,585 | $409,026 | $525,369 |
| Expenses | 23,096 | 31,202 | 42,920 | 60,504 |
| Interest | 9,972 | 32,540 | 42,374 | 31,267 |
| Franchise & cap. taxes | 2,663 | ------ | ------ | ------ |
| Adjust. of prev. yr's exps | ------ | ------ | 570 | ------ |
| Net income | $130,363 | $173,842 | $323,163 | $433,598 |
| Previous balance | 451,299 | 352,806 | 425,319 | 571,755 |
| Cred. on '29 U.S. inc. tax | ------ | ------ | ------ | 1,082 |
| Income credits | 67,499 | ------ | ------ | ------ |
| Total earned surplus | $649,161 | $526,648 | $748,482 | $1,006,435 |
| 1930 gains on securities transf. to paid-in surp. | ------ | ------ | 88,606 | ------ |
| Expenses applicable to prior periods | ------ | 5,217 | ------ | ------ |
| Income debits | 5,869 | ------ | ------ | ------ |
| Am't appropriated to res. for conting. Fed. taxes | ------ | 28,387 | ------ | ------ |
| Divs. paid and accrued | ------ | 41,745 | 307,070 | 581,116 |
| Earned surp. at Dec. 31 | $643,292 | $451,299 | $352,806 | $425,319 |

Taking the investments of the corporation at their bid market prices and cash and other assets less the liabilities, the liquidating value of the corporation as of Dec. 31 1933, amounted to $3.85 per share compared with $3.51 per share on Dec. 31 1932.

The following were the liquidating values of this corporation on the dates shown: March 31 1933, $2.48; June 30 1933, $4.18; Sept. 30 1933, $4.16; Dec. 31 1933, $3.85; Jan. 24 1934, $4.56.—V. 137, p. 4367.

**International Business Machines Corp.**—*Regular Div.*

The directors have declared the regular quarterly dividend of $1.50 per share, payable April 10 to holders of record March 22. This dividend was declared at this time owing to the improbability of securing a quorum for the Feb. 27 meeting the company stated.—V. 137, p. 4705.

**International Mercantile Marine Co.**—*British Subsidiaries Sell Vessels.*—

The New York Stock Exchange has received a notice from the above company that during the year 1933, Frederick Leyland & Co., Ltd. (a British subsidiary) sold 19 vessels, aggregating 129,109 gross tons; also during 1933 Atlantic Transport Co., Ltd. (a British subsidiary) sold four vessels, aggregating 18,167 gross tons.

President P. A. S. Franklin has been notified by the White Star Line that after June 30 1934, the agency of the White Star Line will be transferred to the offices of the Cunard Line which will carry on the business of the merger company.—V. 138, p. 693.

**International Securities Corp. of America.**—*Earnings.*

| *Years Ended Nov. 30*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest and dividends | $998,751 | $1,633,231 | $3,028,588 | $3,522,019 |
| Profit on sale of invest | a | a | a | 1,696,504 |
| Other income | 1,656 | ------ | ------ | ------ |
| Gross income | $1,000,408 | $1,633,231 | $3,028,588 | $5,218,524 |
| Expenses | 48,374 | 87,537 | 98,221 | 137,788 |
| Investment service fee | 39,628 | 64,942 | 120,450 | 207,230 |
| Bond int., other int. & amortization | 775,314 | 1,025,557 | 1,648,427 | 1,798,156 |
| Foreign, State & miscell. taxes | 25,368 | 31,978 | 53,282 | 144,138 |
| Federal income tax | ------ | ------ | ------ | *Cr*67,144 |
| Net income | $111,724 | $423,215 | $1,108,207 | $2,998,356 |
| Add reduction of bond int. res. due to retire. of secured serial gold bonds | 19,635 | 46,342 | 45,536 | 51,577 |
| Total income | $131,358 | $469,557 | $1,153,743 | $3,049,933 |
| First pref. dividends | ------ | ------ | 364,060 | 526,204 |
| Approp. for pref. share div. res. (subl. co.) | ------ | 19,996 | 98,710 | 315,466 |
| Class A dividends | ------ | ------ | 502,483 | 1,347,592 |
| Class B dividends | ------ | ------ | ------ | 225,009 |
| Bal. of curr. earns. for year | $131,358 | $449,561 | $188,489 | $635,662 |

a Losses sustained through sale of securities are charged against investment reserves. The net losses for 1933 amounted to $1,807,592· for 1932, $25,083,299; for 1931, $6,626,326 and for 1930, $4,286,513.

*Statement of Capital Surplus, Earned Surplus and Reserves Nov. 30 1933.*

| | |
|---|---|
| Balances, Dec. 1 1932: Capital surplus | $370,070 |
| Secured serial gold bond interest reserve | 71,159 |
| Preferred share dividend reserve | 1,794,776 |
| Earned surplus | 595,753 |
| Total | $2,831,759 |
| Balance of income for the year ended Nov. 30 1933 (as above) | 131,358 |
| Recovery of miscellaneous taxes paid in prior year | 19,765 |
| Gain on retirement of debentures acquired below par | 61,393 |
| Decrease in gold bond interest reserve | *Dr*19,634 |
| Total | $3,024,641 |
| Appropriations for reserve (see below) | 431,463 |
| Losses on sales of securities not provided for by reserves | 1,807,592 |
| Balances, Nov. 30 1933: Secured serial gold bond interest res | $51,525 |
| Preferred share dividend reserve | 1,794,776 |
| Earned surplus | 746,877 |
| Total | $2,593,178 |
| Losses on sales of securities not provided for by reserves | 1,807,592 |
| Total surplus | $785,586 |
| Reserves: Balance, Dec. 1 1932 | $908,352 |
| Appropriations during year: From surplus from retire. of debs. | 61,393 |
| From capital surplus | 370,069 |
| Total | $1,339,815 |
| Less: Net losses sustained during the year | 2,928,657 |
| Deduct: Losses not provided for by reserves (see above) | 1,807,592 |
| Balance of reserve Nov. 30 1933, applied to foreign intermediate credits | $218,750 |

*Note.*—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to $6,411,622. The comparable amount as of Nov. 30 1932 was $8,868,100.

*Consolidated Balance Sheet Nov. 30.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 76,828 | 590,391 | Securities purch., not received | 234,884 | ------ |
| c Investm't secur. (less investment reserve) | 19,790,225 | 20,934,738 | Taxes accrued | 8,834 | ------ |
| Securities sold, not delivered | 306,807 | 179,871 | Accr'd inv. service fee & sundry exp | 18,754 | ------ |
| Coll. notes rec | ------ | 9,600 | Sundry accts. pay., reserve for taxes, current accruals | ------ | 30,081 |
| Intermediate credits to for. govts. | 218,750 | 1,125,000 | Funded debt | 13,782,000 | 14,549,900 |
| Accrued income & sundry accounts receivable | 154,562 | 216,035 | Preferred stock | 5,945,000 | a5,945,000 |
| Unamortized debs. disct. share financing & transformation exp. | 879,041 | 952,261 | Class A stock | d591,156 | 591,156 |
| | | | Class B stock | e60,000 | b60,000 |
| | | | Capital surplus | ------ | 370,070 |
| | | | Surplus & undiv. profits | 785,586 | 595,753 |
| | | | Bond int. & pref. share div. res've | ------ | 1,865,935 |
| Total | 21,426,215 | 24,007,897 | Total | 21,426,214 | 24,007,897 |

a Represented by 591,156 no par shares. b Represented by 600,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1933 was $13,378,602, against $12,066,638 Nov. 30 1932. d Represented by $1 par value shares. e Represented by 10 cents par value shares.—V. 137, p. 1588.

**Inter-Ocean Reinsurance Co., Cedar Rapids, Iowa.**—*Pays Extra Dividend.*—

The directors recently declared an extra dividend of 50 cents per share on the capital stock, par $10, payable Jan. 31 1934 to holders of record Jan. 24. An extra distribution of like amount was made on this issue on Jan. 31 last year.

The directors also declared the usual semi-annual dividend of $1 per share, payable March 31 to holders of record March 15.

The company is controlled through stock ownership by the Inter-Ocean Securities Co.—V. 136, p. 1027.

**Investment Co. of America.**—*New Stock Substituted.*—

The New York Produce Exchange has removed from dealing the com. stock (no par) and substituted the new common stock (par $10). The pref. stock and warrants have also been removed from the list.—V. 137, p. 3157.

**Investors Royalty Co., Inc., Tulsa, Okla.**—*Resumes Dividend.*—

A dividend of 10 cents per share was recently declared on the common stock, par $25, payable Dec. 15 to holders of record Dec. 1. Quarterly payments of 50 cents per share were made on this issue to and including Sept. 30 1930; none since.

**Island Oil & Transport Corp.**—*Distribution to Noteholders.*—

Isaac R. Oeland, Special Master in a notice to the holders of 8% and participating secured gold notes, dated June 15 1921, announces that the notes may be presented at the principal office of New York Trust Co., 100 Broadway, New York, on Jan. 31 1934 for payment thereon of the distributive value thereof as fixed and determined by order of the court, entered Jan. 9 1934. The distributive share payable pursuant to said order is at the rate of $5,179,257 for each $1,000, face amount of notes.

The New York Trust Co., as trustee for the above notes has notified the holders that the notes may be presented to it at its principal office, 100 Broadway, New York, on Jan. 31 1934, for stamping and payment thereon of the pro rata share of the funds aggregating $4,360 held by it as trustee. The pro rata share payable is at the rate of $1,054,194 for each $1,000, face amount of notes.

The protective committee for the 8% and participating secured gold notes also states: "Over 96% of said notes have been deposited with the committee. The committee will not consider tenders of undeposited notes for deposit unless such tenders are made to the depositary, Irving Trust Co., 1 Wall St., New York, on or before Feb. 10 1934.

The members of this committee are: B. L. Allen (Chairman), A. D. Converse, William P. Philips and B. F. Troxell with William Macalister Jr., Secretary, and Chadbourne, Hunt, Jaeckel & Brown, Counsel, 70 Pine St., N. Y. City.—V. 134, p. 2160.

**(Byron) Jackson Co.**—*Removed from List.*—

The New York Curb Exchange has removed the common stock from unlisted trading privileges.—V. 137, p. 3501.

**Jaeger Machine Co. (& Subs.).**—*Earnings.*—

| *Years End. Nov. 30*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Sales less returns, allowances and discounts | x$79,454 | x$173,003 | $1,900,373 | $3,456,511 |
| Cost of sales | See x | See x | 1,410,315 | 2,272,552 |
| Sell., gen. & admin. exps | 217,411 | 310,834 | 497,444 | 826,985 |
| Loss on Duplex Foundry division | ------ | 11,867 | 11,065 | ------ |
| Operating loss | $137,955 | $149,699 | $18,451 | prof$356,974 |
| Interest income | 4,847 | 11,951 | 8,964 | 8,431 |
| Loss | $133,110 | $137,748 | $9,487 | prof$365,405 |
| Prov. for Fed. inc. tax | ------ | ------ | ------ | 30,459 |
| Prov. for amort. of pat'ts | ------ | ------ | ------ | 77,627 |
| Net loss for year | $133,110 | $137,748 | $9,487 | prof$257,319 |
| Dividends paid | ------ | ------ | 79,214 | 338,109 |
| Deficit | $133,110 | $137,748 | $88,701 | $80,790 |
| Earnings per share on common stock (no par) | Nil | Nil | Nil | $1.65 |

x Gross profit on sales after deducting cost of sales.

*Consolidated Balance Sheet Nov. 30.*

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $49,532 | $71,052 | Notes & accounts payable | $17,603 | $13,637 |
| Marketable secur. | 25,000 | 50,000 | Accrued items | 32,358 | 25,335 |
| Accrued int. rec. | 237 | 750 | y Common stock | 1,632,076 | 1,632,076 |
| Notes & accts. rec. | 140,280 | 196,108 | Capital surplus | 325,883 | 325,883 |
| Inventories | 787,279 | 809,016 | Surplus from oper. | 41,065 | 174,176 |
| Invest. in idle plant | 366,013 | 371,598 | | | |
| x Land, bldg., machinery & eq., &c | 511,833 | 517,760 | | | |
| Patents | 1 | 1 | | | |
| Deferred charges | 168,810 | 154,820 | | | |
| Total | $2,048,985 | $2,171,105 | Total | $2,048,985 | $2,171,106 |

x After reserve for depreciation of $314,340 in 1933 and $300,570 in 1932. y Represented by 150,698½ no par shares.—V. 136, p. 1027.

**Jewel Tea Co., Inc.**—*New Director.*—

Robert R. Updegraff, associate editor of Advertising & Selling, has been elected a director to fill a vacancy.—V. 138, p. 693.

**Johns-Manville Corp.**—*Resignation.*—

James S. Adams has resigned as Vice-President and Assistant to the President, effective Feb. 1 1934.—V. 137, p. 4019.

**Julian & Kokenge Co.**—*Removed from List.*—

The New York Curb Exchange has removed the capital stock from unlisted trading privileges.—V. 138, p. 334.

**Kinner Airplane & Motor Corp., Ltd.**—*New Stock Substituted.*—

The New York Produce Exchange has removed from dealing the (no par) common stock and substituted the $1 par common stock.—V. 137, p. 3502.

**(D. Emil) Klein Co., Inc.**—*New Directors, &c.*—

Julius Lane and Max Schallek have been elected directors, to succeed Charles B. Harding and James H. Torrens. Herbert Weil, Secretary, has been elected Secretary-Treasurer to replace Mr. Torrens, who resigned as Treasurer.—V. 138, p. 693.

**(S. H.) Kress & Co.**—*Transfers $20,039,379 from Surplus to Common Stock Account.*—

The directors voted on Jan. 26 to transfer $17 a share from surplus to common capital stock account, according to the pamphlet report for 1933. This represents a transfer of $20,039,379, giving common stock value on Dec. 31 1933 of $48,511,253, against $28,471,874 at the end of 1932. Earned surplus was $9,185,470 following this transfer, against $26,621 069 the year before. The net addition to common stock and surplus for 1933 was $2,555,529.

*Consolidated Income Account for Calendar Years.*

| *Calendar Years—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Stores operated | 230 | 230 | 221 | 212 |
| Sales | $65,018,110 | $62,776,948 | $69,041,926 | $69,283,102 |
| Cost of mdse. sold, oper. expenses and rent | 58,617,241 | 58,938,654 | 63,182,101 | 63,131,447 |
| Deprec. & amortization | 1,302,622 | 1,006,019 | 919,456 | 840,090 |
| Federal taxes | 956,454 | 527,775 | 723,309 | 692,875 |
| Interest | 11,244 | 32,339 | 52,232 | ------ |
| Net profit | $4,130,550 | $2,272,161 | $4,164,828 | $4,618,689 |
| Other income | 1,028,758 | 1,155,987 | 851,653 | 723,917 |
| Total income | $5,159,308 | $3,428,148 | $5,016,481 | $5,342,606 |
| Previous surplus | 26,621,069 | 25,696,399 | 23,163,165 | 20,203,301 |
| Total surplus | $31,780,377 | $29,124,547 | $28,179,646 | $25,545,907 |
| Divs. on common stock | ($1)1,164,286 | ($1)1,164,208 | ($1)1,174,133 | ($1)1,175,959 |
| Stock div. paid in special pref. 6% cum. stock | ($1)1,165,012 | ($1)1,164,919 | ($1)1,173,814 | ($1)1,124,732 |
| Divs. on 6% special pref. | 226,230 | 174,350 | 135,300 | 82,050 |
| Amt. transf. to com. cap. stk. acct. ($17 per sh.) | 20,039,379 | ------ | ------ | ------ |
| Total surplus | $9,185,469 | $26,621,069 | $25,696,399 | $23,163,166 |
| Shs. common stock outstanding (no par) | 1,165,903 | 1,161,716 | 1,164,877 | 1,172,017 |
| Earns. per share on com. | $4.18 | $2.80 | $4.16 | $4.48 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| c Furn. & fixtures | 6,413,215 | 7,007,793 | 6% special preferred stock | 6,172,794 | 4,994,007 |
| Bldgs. & improv'ts on leased prop. | 8,456,912 | 8,822,233 | a Common stock | 48,511,253 | 28,471,874 |
| d Land & bldgs. | 27,133,397 | 26,666,569 | Accounts payable | 275,899 | 237,794 |
| Good-will, &c. | 1 | 1 | Federal tax reserve | 966,500 | 560,000 |
| Inventories | 11,880,689 | 10,168,431 | Mtge. payable | 227,500 | 313,000 |
| Sundry debtors | 62,560 | 13,008 | Accrued expenses, &c. | 1,197,983 | 725,907 |
| b Inv. in cap. stk. | 2,267,650 | 1,812,787 | Surplus | 9,185,470 | 26,621,069 |
| Loans to landlords & securities deposited on leases | 396,811 | 410,922 | | | |
| U. S. Govt. securs. | 3,290,439 | 101,338 | | | |
| Cash | 6,041,258 | 6,459,721 | | | |
| Deferred charges | 594,467 | 460,848 | | | |
| Total | 66,537,399 | 61,923,651 | Total | 66,537,399 | 61,923,651 |

a Represented by 1,178,787 shares, no par value. b Investment in stock of S. H. Kress & Co. at cost, consisting of 183,581 (126,921 in 1932) shares of special preferred and 13,694 (17,071 in 1932) shares of common stock. c After depreciation of $4,940,915 in 1933 and $4,258,808 in 1932. d After depreciation of $1,504,077 in 1933 and $1,084,468 in 1932.—V. 138, p. 335, V. 137, p. 4197.

**Landis Machine Co.**—*Removed from List.*—

The New York Curb Exchange has removed the common stock from unlisted trading privileges.—V. 134, p. 3469.

**Law & Finance Building, Pittsburgh.**—*Report to Depositors.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a report to depositors of 1st & ref. mtge. 6½% bonds states in part:

Depositors were advised in previous reports that a majority of the bonds of the first mortgage issue had been marked "canceled" and were held by Commonwealth Trust Co. of Pittsburgh, the successor trustee under the 1st & ref. mtge. Depositors were also advised that there was a question as to whether such 1st mtge. bonds had been validly canceled and that this question would be determined in the proceedings brought to foreclose the 1st & ref. mtge.

A decree determining this question has been entered in the foreclosure proceedings, upon the consent of all the parties who appeared in the litigation. The decree provides that of the $892,100 in principal amount of 1st mtge. bonds which were marked "canceled," bonds in the principal amount of $7,000 were retired and paid, bonds in the principal amount of $55,000 are not entitled to participate in the lien of the 1st mtge., and the remaining bonds in the principal amount of $830,100 are valid obligations and are entitled to share in the security of the 1st mtge. with the $607,900 in principal amount of such bonds held by the public. The total principal amount of 1st mtge. bonds outstanding is therefore $1,438,000.

Under the provisions of the 1st & ref. mtge. the $830,100 of 1st mtge. bonds which were declared by the decree to be valid obligations were held by Commonwealth Trust Co. as security for the $1,793,100 of outstanding 1st & ref. mtge. bonds. If the court had decree that all the 1st mtge. bonds held by Commonwealth Trust Co. were validly canceled, the security behind the 1st & ref. mtge. bonds would have consisted merely of a second mtge. on the property subject to a 1st mtge. in the principal amount of $607,900, together with unpaid interest thereon to date amounting to approximately $175,000. By virtue of the decree the security behind the 1st & ref. mtge. bonds now consists, in effect, of a share to the extent of $830,100 in a 1st mtge. in the amount of $1,438,000.

Commonwealth Trust Co. has deposited with the committee the $830,100 of 1st mtge. bonds which it held for the benefit of 1st & ref. mtge. bondholders. In addition, $197,800 of the 1st mtge. bonds held by the public have been deposited, so that the committee represents a total of $1,027,900 in principal amount of 1st mtge. bonds, or 71.5% of the outstanding issue. The committee has not sent out a call for deposits of 1st mtge. bonds since Jan. 21 1931. An additional call for deposits of 1st mtge. bonds is now being sent out and it is expected that a large amount of the undeposited 1st mtge. bonds held by the public will be deposited in response to this call.

As the committee is of the opinion that the property is not adequate security for the entire amount of 1st mtge. bonds outstanding, it has requested Peoples-Pittsburgh Trust Co., trustee under the 1st mtge., to sell the property at trustee's sale pursuant to the provisions of the 1st mtge. The date of the sale of the property has been fixed as Feb. 9. The committee plans to bid for the property at the trustee's sale, and, unless a satisfactory bid is made by another bidder, to acquire the property. If the committee acquires the property at the trustee's sale the interests of 1st & ref. mtge. bondholders in the property will be represented by the certificate of deposit issued to Commonwealth Trust Co. for the $830,100 of 1st mtge. bonds which it deposited with the committee. This certificate of deposit will be held by Commonwealth Trust Co. for the benefit of holders of 1st & ref. mtge. bonds.

The holders of 1st & ref. mtge. 6½% bonds are urged to deposit their bonds immediately with the depositary of the committee, Irving Trust Co., 1 Wall St., New York, or with the Assistant Secretary of the committee, Room 502, American Security Building, Washington, D. C.—V. 132, p. 677.

**Lehman Corp.**—*Liquidating Value of Shares.*—

The liquidating value of the shares of this corporation at the close of business on Feb. 1 was $89.63 per share, the highest level since Sept. 20 1930, when it stood at $90.60. At the July 17 1933 peak liquidating value was $89.51. As of Dec. 31 1933 the figure was $80.51, compared with $58.27 at the close of 1932.—V. 138, p. 158.

**Lessing's, Inc.**—*Resumes Dividend.*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 10 to holders of record March 5. Quarterly distributions of 25 cents per share were made on this issue on June 30, Sept. 30 and Dec. 31 1932; none since. Previously, the company paid quarterly dividends of 35 cents per share.—V. 137, p. 3682.

**Lima Locomotive Works, Inc.**—*Receives Order.*—

The corporation has received an order for five large eight-wheel switching locomotives and 20 large-capacity locomotive tenders from the Nickel Plate Railroad.

This is the first locomotive business this corporation has received since 1931. In September 1931, an order for mechanical parts for Pennsylvania's electric locomotives was received. The last order for steam locomotives was placed in February 1931.—V. 136, p. 1028.

**Lion Oil Refining Co.**—*Expands Direct Sales Policy.*—

The company has launched a program of further integration through the expansion of its direct sales policy in its marketing territory, Colonel T. H. Barton, President, announced on Jan. 28:

"Up to this time," Colonel Barton said, "the Lion Oil Sales Co., a wholly-owned subsidiary, has handled all sales direct in the company's 'home' territory, but we have distributed some of our products in contiguous territory, particularly asphalt and other heavy products, through sales agents. With the recent expansion of operations at our refinery in El Dorado and the increased output and number of products processed at our plant, we have decided that our expansion policy will be carried through by means of direct sales activities in the markets which we supply. Fred C. Campbell has been appointed sales representative for our asphalt products in Chicago, with offices in the Willoughby Tower."

Colonel Barton said that the company has completed a new cracking unit at its refinery at El Dorado, Ark., which is now a completely balanced unit with 10,000 barrel daily capacity. The company has considerable crude oil production in Arkansas and Texas, and sells the greater percentage of its gasoline and other petroleum products through its more than 450 owned and controlled retail outlets located in Arkansas, Mississippi, Southwest Tennessee and Northwest Alabama.

The Lion Oil Co. made large gains in the sale of gasoline in 1933 over 1932. Gasoline sales through the company's owned and controlled outlets, which numbered practically the same in both years, increased over 24% last year, Colonel Barton said.—V. 137, p. 4197.

**Louisville (Ky.) Fire & Marine Insurance Co., Inc.**—*Initial Distribution.*—

The directors have declared an initial dividend of $1 per share on the common stock, par $50, the payable date to be announced later.

**McCord Radiator & Mfg. Co.**—*Warrants Void.*—

The stock purchase warrants attached to the 6% debentures due 1943 expired and became void on Feb. 1 1934.—V. 137, p. 3502.

**Marine Midland Corp.**—*To Decrease Par, &c.*—

The New York Stock Exchange has received notice from the corporation of a proposed reduction in the authorized capital stock from $100,000,000 to $50,000,000 and a change in the par value from $10 per share to $5 per share. (See also V. 138, p. 694.)

*Operating Statement—Years Ended Dec. 31 (Holding Company Only.)*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Interest | $85,690 | $512,702 | $1,090,300 | $1,965,889 |
| Div. from constit. banks, trust cos. & sec. affil. | 2,824,217 | 4,334,548 | 5,308,828 | 5,105,991 |
| Inc from other sources | ------ | ------ | ------ | 7,750 |
| Total income | $2,909,907 | $4,847,250 | $6,399,128 | $7,079,630 |
| Operating expenses | 130,669 | 137,940 | 98,526 | 349,518 |
| Prov. for Fed. inc. taxes | 2,500 | 5,000 | 120,000 | 196,182 |
| Net profit | $2,776,738 | $4,704,311 | $6,180,602 | $6,533,929 |
| Dividends paid | 2,695,565 | 4,318,213 | 6,450,608 | 6,511,373 |
| Balance | $81,173 | $386,098 | def$270,000 | $22,557 |

*Statement of Surplus—Year Ended Dec. 31 1933 (Holding Company Only.)*

[After charging off cost of investments in constituent banks, trust companies and affiliates in excess of book value of net tangible assets and giving effect to transfer from capital stock account of $27,755,050 which is subject to the approval of the stockholders at the annual meeting on Feb. 7 1934.]

| | | |
|---|---|---|
| Surplus at Dec. 31 1932 | | $23,966,922 |
| Operating profits of the holding company and its constituent banks, trust companies and affiliates | | 4,784,483 |
| Together | | $28,751,405 |
| Appropriations to general reserves from capital, surplus and undivided profits of constituent banks, trust cos. & affiliates | | 13,656,599 |
| x Balance | | $15,094,806 |
| Proportion of appropriations to general reserves and other charges applicable to minority interests, together with miscellaneous adjustments | | 243,245 |
| Balance | | $15,338,050 |
| Dividends paid and accrued by Marine Midland Corp | | 2,695,565 |
| Surp. at Dec. 31 1933, bef. proposed transf. from cap. acct. | | $12,642,486 |
| Amount transferred from capital acct. in connection with the proposed reduction of the par value of the capital stock from $10 to $5 per share | | 27,755,050 |
| Total | | $40,397,536 |
| Approp. from capital, surp. & undivided profits of constit. banks & trust cos. to be approved by their stockholders subseq. to Dec. 31 1933, to provide reserves for doubtful assets & conting. | $23,462,337 | |
| Less—Amount thereof applic. to minor. interests | 313,115 | |
| | | 23,149,223 |
| Surplus at Dec. 31 1933 | | $17,248,313 |

x Net losses on loans and on sales of securities charged to general reserves during the year amounted to $15,043,775.

*Balance Sheet as at Dec.* 31 1933 (*Holding Company Only.*)

[Giving effect as at Dec. 31 1933 to the transfer from capital to surplus account of $27,755,050 arising from the reduction in par value of the capital stock from $10 to $5 per share subject to approval of the stockholders, Feb. 7 1934.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash in banks: Marine Midland banks | $610,735 | Dividend payable Jan. 2 | $538,692 |
| Other banks | 2,006,370 | Owing to Employees Service Corp | c51,375 |
| U. S. Treasury bonds (cost) | 301,422 | Reserves for taxes | 179,458 |
| Accrued interest | 3,656 | General reserves | d4,174,170 |
| a Cap. stock of constit. bks., trust cos. and affiliates | 45,001,315 | Capital stock (par $5) | 27,755,050 |
| Cap. stock of Employees Service Corp | b2,023,560 | Surplus | 17,248,313 |
| Total | $49,947,058 | Total | $49,947,058 |

a Valued on the basis of book value of net tangible assets as at Dec. 31 1933, as shown by accounts certified by responsible officials of the respective companies but before providing reserves which are to be approved by the stockholders subsequent to Dec. 31 1933, $69,315,637; *Less*, reserves for doubful assets and for contingencies which are to be approved by the stockholders of the constituent banks and trust companies subsequent to Dec. 31 1933, $23,462,338; amount applicable to minority ints., $851,984. b After reserves of $4,476,440. c For 10,275 shares of Marine Midland Corp. capital stock borrowed in connection with bank acquisitions. d After charging thereto $825,830 to reduce Employees Service Corp. holdings in Marine Midland Corp. stock from $10 to $5 per share.

*Consolidated Operating Statement—Year Ended Dec.* 31.

(Marine Midland Corp and its constituent banks, trust companies and security affiliates.)

| | 1933. | 1932. | 1931. | 1930.x |
|---|---|---|---|---|
| Int. inc. of Marine Mid-Corp., incl. int. earned on fds. deposited with constituent banks & trust cos, &c | $85,690 | $512,702 | $1,090,300 | $1,973,639 |
| Oper. exp. & Fed. taxes of Marine Midland Corp | 133,169 | 142,940 | 218.526 | 545,701 |
| Net income | loss$47,479 | $369,763 | $871,774 | $1,427,938 |
| Oper. profits of constit. banks, tr. cos. & secur. affils. for the year | 4,907,927 | 6,466,904 | 7,114,772 | 6,814,338 |
| Shs. of earns. applic. to minority interests | *Dr*75,965 | *Dr*95,733 | *Dr*96,619 | *Dr*113,291 |
| Oper. profits for year carried to surplus | $4,784,483 | $6,740,934 | $7,889,927 | y$8,128,986 |

x Including the results from operations for the entire year of the Marine Midland Trust Co. of New York, acquired March 29 1930. y Including earnings of $221,909 of the Marine Midland Trust Co. of New York prior to date of acquisition.

x *Consolidated Balance Sheet as at Dec.* 31 1933.

(Marine Midland Corp. and its constituent banks, trust companies and security affiliates.)

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash and with banks | $44,384,632 | Capital stock (par $5) | $27,755,050 |
| U. S. Govt. securities | 67,959,398 | Surplus | 17,248,313 |
| Notes of R. F. C | 1,000,000 | Capital note | 1,000,000 |
| State & municipal securities | 19,671,145 | Reserves | a41,934,199 |
| Other bonds and securities | 66,885,102 | Min. int. in cap. stock & surpl of constit. banks, trust cos. and affiliates | 851,984 |
| Loans and discounts | 180,435,542 | Liability on accept. & letters of credit | 6,449,267 |
| Mortgages | 30,654,076 | Other liabilities | 752,510 |
| Bank bldgs. & real estate | 15,669,959 | Circulation | 2,889,778 |
| Customers' liab. on accept. & letters of credit | 6,304,901 | Demand deposits | 178,253,025 |
| Accrued interest receivable | 1,904,433 | Time deposits | 158,116,048 |
| U. S. Treas., 5% red. fund | 145,000 | Dividends payable | 538,692 |
| Other assets | 774,680 | | |
| Total | $435,788,867 | Total | $435,788,867 |

*Note.*—Other bonds and securities include 165,166 shares of Marine Midland Corp. stock, valued at par of $5 per share, held by Employees Service Corp. for resale to officers and employees.

The amounts of cash and deposits shown above are after eliminating the holding company and inter-bank deposits.

a Including $23,462,337 to be provided subsequent to Dec. 31 1933.
x Giving effect as at Dec. 31 1933 to the transfer from capital to surplus account of $27,755,050 arising from the reduction in par value of the capital stock of Marine Midland Corp. from $10 to $5 per share which is subject to the approval of the stockholders at the annual meeting on Feb. 7 1934, also to provisions to be made subsequent to Dec. 31 1933 from capital, surplus and undivided profits of the constituent banks and trust companies for reserves of $23,462,338.

*Condensed Combined Statement Dec.* 31.

(Of constituent banks and trust cos., but excluding security affiliates.)

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash and with banks | 42,378,020 | 56,134,511 | Capital | 34,900,000 | 38,900,000 |
| U. S. bonds | 67,555,401 | 62,287,418 | Surplus | 28,100,000 | 27,520,000 |
| State & munic. securities | 19,671,145 | 19,924,023 | Undiv. profits | 5,361,920 | 9,203,221 |
| Due fr. Marine Midland bks. | 8,764,026 | ------ | Capital note | 1,000,000 | ------ |
| Notes of R.F.C. | 1,000,000 | ------ | Reserves | 12,808,554 | 15,660,744 |
| Other bonds and securities | 64,795,502 | 73,570,951 | Liab. on accept. and letters of credit | 6,449,267 | 13,456,895 |
| Loans & disct | 178,797,107 | 208,430,653 | Other liabilities | 1,232,510 | 701,539 |
| Mortgages | 30,619,038 | 31,340,324 | Circulation | 2,889,778 | 2,889,318 |
| Banks & bldgs. & equipment | 15,564,034 | 15,127,844 | x Deposits | 346,026,720 | 374,814,118 |
| Cust's. liab. on accepts. and letters of cred. | 6,304,901 | 13,367,362 | | | |
| Accrued interest | 1,899,891 | 1,936,580 | | | |
| U.S.Treas., 5% redempt. fund | 145,000 | 145,000 | | | |
| Other resources | 1,274,680 | 881,167 | | | |
| Total | 438,768,748 | 483,145,834 | Total | 438,768,748 | 483,145,834 |

x Includes deposits on Marine Midland Corp, in the amount of $610,735 for 1933 and $5,577,564 for 1932.—V. 138, p. 694.

**Massachusetts Investors Trust.**—*Professor Sprague Joins Advisory Board.*—

The trustees of this trust announce that Professor O. M. W. Sprague has become a member of its advisory board.

With Professor Sprague on the advisory board will be Charles Francis Adams, Roger Amory, James L. Richards, and Henry B. Sawyer.—V. 137, p. 4706.

**May Department Store Co.**—*Larger Dividend.*—The directors on Feb. 1 declared a quarterly dividend of 40 cents per share on the common stock, par $10, payable March 1 to holders of record Feb. 15. This compares with 25 cents per share paid each quarter from Sept. 1 1932 to and incl. Dec. 1 1933.—V. 137, p. 153.

**Mayflower Drug Stores, Inc.**—*Sale Approved.*—

Sale of the assets of the company to the Sun Drug Co., Inc., a newly incorporated concern, for approximately $147,000 was approved recently by Judge Frank P. Patterson after a hearing in Common Pleas Court at Pittsburgh. The sale is being made by the receivers of the Mayflower. The general merchandise creditors will receive one-third of the amount of their claims. It was said that more than half of the creditors, numberin- about 500, had agreed to the sale. The assets, it was said, had been ap praised at $207,000.—V. 132, p. 4777.

**Melville Shoe Corp.**—*Sales Gain.*—

| *Four Weeks Ended Jan.* 20— | 1934. | 1933. | 1932. |
|---|---|---|---|
| Sales | $1,325,243 | $1,060,914 | $1,394,736 |

—V. 138, p. 159.

**Memphis Hotel Co.**—*Bond Order Changed.*—

Holders of first mortgage bonds secured on Hotel Peabody according to dispatch from Memphis, Tenn., are not required to deposit their bonds with the Bank of Commerce & Trust Co., trustee, in order to obtain payment of the 3% semi-annual interest due Jan. 1, according to an order issued by Judge Anderson modifying a previous order. Instead of depositing the bonds, as required in the previous order, the bondholder may present the interest coupon and bond to the bank. The interest coupon will be paid and the bond may be retained provided that the bondholder permits the bond to be stamped with a waiver of the present defaults in the sinking fund requirements of the trust deed on the mortgage, and a waiver of the sinking fund requirements for the next three years.

The waivers are dependent upon the approval by the court of a reorganization plan for the Memphis Hotel Co. to be presented soon, and are to be void if the plan is not approved.—V. 137, p. 2114.

**Mid-Continent Life Insurance Co., Oklahoma City, Okla.**—*Balance Sheet Dec.* 31.—

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| 1st mtge. loans on real estate | $2,937,195 | $2,627,206 | Policy res. required by law | $4,118,542 | $4,136,308 |
| Policy loans | 1,335,873 | 1,333,009 | Present value of amounts pay'le. | ------ | 200,512 |
| Home office prop. | 468,945 | 466,358 | Prem. & int. collected in adv | 20,974 | 25,187 |
| Other real estate | 20,775 | 23,869 | Res. for other future liability to policyholders | 203,363 | ------ |
| Net due & accrued | 189,758 | 209,984 | Death claims pending complet'n of proofs | 6,000 | 21,500 |
| Int. due & accrued | 6,039 | 220,334 | Res. for conting | 60,000 | 50,000 |
| Municipal bonds | 102,408 | 91,320 | Drafts payable | 13,050 | 22,035 |
| Warrants | 8,372 | 6,984 | All other liabilities | 176,457 | 189,925 |
| Cash | 133,738 | 170,511 | Capital paid up | 100,584 | 100,584 |
| | | | Surplus | 504,134 | 403,525 |
| Total | $5,203,103 | $5,149,576 | Total | $5,203,103 | $5,149,576 |

—V. 136, p. 855.

**Midland Grocery Co., Columbus, Ohio.**—*Resumes Div.*

The directors recently declared a dividend of $3 per share on the common stock, par $100, payable Feb. 1 to holders of record Jan. 20. Regular semi-annual payments of like amount were made on this issue from Feb. 1 1929 to and including Aug. 1 1931; none since. Record of dividends paid since and including 1908 follows:

| 1908. | 1911. | 1913. | 1914-15. | 1916-20. | 1923-25. | 1926. | 1928. | 1929-31. | 1934. |
|---|---|---|---|---|---|---|---|---|---|
| 2% | 4% | 6% | 10%p.a. | 12%p.a. | 6% p.a. | 3% | 3% | 6% p.a. | 3% |

—V. 134, p. 861.

**Midland Royalty Corp.**—*50-Cent Preferred Dividend.*—

A dividend of 50 cents per share has been declared on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Feb. 15 to holders of record Feb. 5. A distribution of 25 cents per share was made on this issue on Dec. 15 last as compared with 50 cents per share paid on Nov. 15 1933. The last regular quarterly payment of 50 cents per share was made on June 15 1931.

Following the Feb. 15 dividend payment, accumulations on the pref. stock will amount to $4.25 per share as of March 15 1934.—V. 137, p. 3683.

**Midvale Steel & Ordnance Co.**—*Removed from List.*—

The Philadelphia Stock Exchange has removed from the list the company's capital stock.—V. 126, p. 2979.

**Mission Dry Corp.**—*To Distribute Kingsbury Beer.*—

The corporation has secured the exclusive distribution of Kingsbury Pale Beer, brewed and bottled in Manitowoc, Wis., for the States of New York and New Jersey, outside of the New York City trading area, as well as Pennsylvania, Delaware, Maryland, Virginia, West Virginia, North Carolina and the District of Columbia. With the addition of this beer, the corporation now distributes practically every item represented in the wine and liquor field.

It is also announced that the Kingsbury Breweries Co. is planning to expand its capacity by acquisition of plants on the eastern and western seaboards.—V. 138, p. 694.

**Mohawk Mining Co.**—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of $2.50 per share on the capital stock, payable on and after March 10 to holders of record Feb. 10. Chairman Charles D. Lanier stated: "Stock certificates must be sent to the Old Colony Trust Co., 17 Court St., Boston, Mass., who will stamp the payment of this liquidating dividend on the stock certificates and mail checks for dividend."

A liquidating dividend of $8 per share was paid on Nov. 1 last, while on July 20 1933 one of $5 per share was paid.—V. 137, p. 3683.

**Monarch Life Insurance Co., Springfield, Mass.**—

*Income Account for Year Ended Dec.* 31 1933.

Gross income for the year $1,475,424

*Balance Sheet Dec.* 31 1933.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| U. S. Government bonds | $60,563 | Res. for unearned premiums | $350,519 |
| Railroad bonds on property and rolling stock | 213,925 | Policyholders' reserves to mature life policy contracts | 1,077,135 |
| Public utility bonds | 1,388,499 | Claims unpaid, awaiting final proof & res. for future payment on claims unreported | 413,074 |
| Municipal and Dominion of Canada bonds | 397,731 | Special res. for the protection of the holders of non-cancel. accident & health contracts | 124,700 |
| Federal Land Bank bonds | 35,402 | Res. for divs. to life policyhol. | 42,166 |
| Bank stocks | 28,340 | Federal and State taxes accrued, but not due | 49,000 |
| Policyholders' loans | 148,821 | Miscellaneous liabilities | 13,564 |
| Cash | 252,045 | Special contingency reserve | 31,560 |
| Real estate | 111,851 | Capital | 445,600 |
| Net deferred and uncollected premiums | 131,010 | Surplus | 253,391 |
| Interest due and accrued | 32,252 | | |
| Other assets | 268 | | |
| Total | $2,800,709 | Total | $2,800,709 |

—V. 134, p. 1776.

**Monolith Portland Cement Co.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the preferred stock, par $10.—V. 137, p. 2115.

**Montgomery Ward & Co.**—*Six New Directors Proposed.*—

At the annual meeting to be held on April 27 the Montgomery Ward Stockholders' Association will recommend the election of six new directors and five of the present directors including Sewell L. Avery, Chairman, according to Joseph Zook, President of the Association.

*January Sales Up About* 40%.—

The company on Jan. 31 reported a sharp increase in business volume during the month of December in which more orders were shipped than in any other month in the 63 years of the company.

The company stated that more than 3,000,000 orders were shipped in December, exceeding the same month of 1929. It was estimated that business in January would exceed the same month of last year by 40%.

It was reported that mail order sales were running far ahead of retail sales having increased more than 70% above January last year, while retail sales have increased between 18% and 19%.

New customers are being added at the rate of 14,000 a day, the company reported.—V. 138, p. 513, 336.

**(William R.) Moore Dry Goods Co.**—1934 *Dividends.*—
The directors have declared four quarterly dividends of $1.50 per share on the capital stock, for the year 1934, payable April, July 1 and Oct. 1 1934 and Jan. 1 1935. Like amounts were paid in each of the four preceding quarters as compared with $2 per share previously.—V. 136, p. 1564.

**(The) Mortgage-Bond Co. of New York.**—*To Pay Interest Accrued to Sept.* 1 1933.—
Secretary W. E. Fitzpatrick on Jan. 31 stated:
"Under and pursuant to regulations issued by the Superintendent of Banks of the State of New York, the company will be prepared to distribute and pay, on and after Feb. 1 1934, to the holders of its mortgage bonds of all series, as a payment on account, the interest accrued on such bonds from July 1 1933 to Sept. 1 1933.
"In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall St., N. Y. City.
"Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee."—V. 137, p. 4022.

**Mortgage Guaranty Co. of Baltimore.**—*Receiver Requested.*—
A bill for the appointment of a receiver for the company was filed in Chancery Court in Baltimore Jan. 26 by a holder of one of company's first mortgage certificates in the amount of $2,500. A similar bill was filed last month by another creditor.
It is alleged that the corporation guaranteed payment of interest and principal on properties in Maryland, New Jersey and District of Columbia in sum of $21,000,000, and that principal and interest on a large part of this sum is in default. It is alleged that the corporation is insolvent. —V. 136, p. 4101.

**Munson Steamship Line.**—*Progress in Readjustment—Plan to Be Filed with Federal Trade Commission Next Week.*—
In a statement to security holders and general creditors, Frank C. Munson, President, states that sufficient progress has been made in the development of the plan for the readjustment of the company's capital structure and the floating debt of the company and its subsidiary and controlled companies to permit the plan to be executed and filed for registration under the Federal Securities Act during the next week.
Frank C. Munson, President of the company, John W. Connolly, of the Standard Oil Co. of New Jersey, a general creditor of the company, and John R. Van Horne, representing a substantial amount of the company's 6% secured gold bonds, have agreed to act as readjustment managers under the plan. The Chase National Bank of New York has agreed to act as depositary for the 6% secured gold bonds; Bank of New York & Trust Co. has agreed to act as depositary for the 6½% gold debenture bonds and preferred stock, and Bankers Trust Co. has agreed to act as depositary for general creditors of the company and its subsidiary and controlled companies.
The plan of readjustment however, cannot be finally promulgated, nor can deposits be called for thereunder until registration has been completed in compliance with the provisions of the Federal Securities Act.
"The plan of readjustment provides that upon its consummation the company will receive $500,000 of additional working capital and it is the opinion of the board of directors and officers of the company that the company when reorganized, pursuant to the provisions of the plan, will be in a position to serve more effectively and vigorously the essential trade routes on which it now operates with resulting benefit to its security holders and creditors," states Mr. Munson
The directors and officers, as well as the bankers who have co-operated with the company in the development of the plan, believe that the plan of readjustment is essentially fair to all interests and that its prompt acceptance will avoid a forced reorganization or liquidation which would seriously and adversely affect the company's business and would result in the destruction of values to the detriment of all concerned.
Holders of bonds and debentures and general creditors of the company and its subsidiary and controlled companies who have not registered their names and addresses together with the amounts of their holdings or claims with the company pursuant to its previous notice dated Jan. 3 1934, are urged to do so at the earliest practicable moment, in order that there may be no delay in communicating with security holders and other creditors when it is possible to call for deposits under the plan of readjustment.—V. 138, p. 159.

**Mutual Depositor Corp.**—*Pays Semi-Annual Dividend on Representative Trust Shares.*—
The corporation recently announced that on and after Jan. 31 a semi-annual dividend of 24.8244 cents per share would become payable on Representative Trust Shares at the Chase National Bank, 11 Broad St., N. Y. City. This distribution is represented by:

| | |
|---|---|
| Cash dividends received | $0.158921 |
| Stock dividends (fractions as to units) sold | .006172 |
| Proceeds from sales of shares of United Drug Inc., Vick Chemical Co., Bristol-Myers Co. and Life Savers Corp. received in reorganization of Drug Inc. | .083151 |
| Total | $0.248244 |

The above payment compares with 19.3571 cents per share paid on July 31 last, 19 cents per share on Jan. 31 last year, 22.6252 cents per share on Aug. 1 1932, 34.372 cents per share on Feb. 1 1932, and an initial distribution of 36.5522 cents per share on Aug. 1 1931.—V. 137, p. 1064.

**Nantasket Beach Steamboat Co.**—*Bankrupt.*—
Federal Judge Brewster in Boston recently confirmed the finding of Referee Charles A. Ryan of Fall River that the company is bankrupt. Last May 3 creditors filed a petition against the company and the case was referred to Mr. Ryan.—V. 136, p. 3734.

**National Distillers Products Corp.**—*Ban Lifted.*—
The Massachusetts Department of Public Utilities has revoked its order of Nov. 29 1933 forbidding sale of stock of the corporation in Massachusetts.

*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 1933 see "Earnings Department" on a preceding page.—V. 138, p. 159.

**National Fidelity Life Insurance Co.**—*Balance Sheet Dec.* 31 1933.—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Mortgage loans | $1,655,291 | Res. funds as required by law | $4,276,828 |
| Bonds | 317,425 | Special funds held by policyholders & beneficiaries | 500,676 |
| Loans on policies | 1,515,346 | Rents, interest and premiums collected in advance | 117,474 |
| Real estate | 1,377,950 | Reserve for taxes and other obligations not yet due | 82,886 |
| Cash | 121,228 | Capital, surplus & contingency reserves for additional protion to policyholders | 338,720 |
| Net premiums now due and in process of collection | 205,413 | | |
| Int. & rents now due & accrued on company assets | 116,571 | | |
| Miscellaneous assets | 7,361 | | |
| Total | $5,316,584 | Total | $5,316,584 |

**National Fireproofing Corp.**—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the preferred stock, par $50.—V 137, p. 2116.

**National Life Insurance Co. of the U. S. A.**—*Subsidiary of Sears, Roebuck & Co. Awarded Reinsurance Contract.*—
See Sears, Roebuck & Co. below.—V. 137, p. 3684.

**National Refining Co.**—*Transfer Agent.*—
The Cleveland Trust Co., Cleveland, O., has been appointed to act as transfer agent for the common stock.—V. 136, p. 1898.

**National Steel Corp.**—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4199.

**Natomas Company.**—*Admitted to List.*—
The New York Curb Exchange has admitted to the list the 99,582 shares of capital stock (no par). The stock has been removed from the securities market of the Produce Exchange.—V. 137, p. 4539.

**Neisner Brothers, Inc.**—*To Retain Holdings in British Concern.*—
The corporation is not planning to dispose of its 50% interest in the British Home Stores, Ltd., according to Joseph J. Myler, Secretary of the company.
The company closed 1933 in the best cash position in four years and has liquidated its entire bank indebtedness. Reduction in inventory, plus insurance received from the estate of the late A. H. Neisner, has enabled the company to enter 1934 with the best prospects since 1929.
Bank indebtedness of the company reached its highest point on June 30 1931, when it stood at $2,100,000. This was reduced to $1,400,000 by June 30 1932, and to $500,000 at the close of 1932. Operations in the first half of 1933 resulted in an increase to $1,000,000.—V. 138, p. 160.

**New Bradford Oil Co.**—*Dividend Resumed.*—
The directors have declared a dividend of 10 cents per share, payable March 15. The last quarterly distribution of 7 cents per share was made on April 15 1931; none since. This latter payment compared with 10 cents per share paid on Jan. 15 1931 and 12½ cents per share previously distributed each quarter.
President Arthur Johnson announced that any further dividends would be on a semi-annual basis and said that the above declaration does not necessarily mean a regular dividend as future payments depend on the continuation of improvement in the oil industry.—V. 136, p. 4285.

**Newton Steel Co.**—*To Reopen Plant.*—
C. H. Butts, Vice-President, announced on Jan. 27 that the company's Newton Falls, Ohio, plant will open Feb. 19 to produce sheet steel for the automobile industry. The plant, which formerly employed about 900 men, has been closed for two years and operations concentrated at Monroe, Mich.—V. 137, p. 882.

**New York Transit Co.**—*Annual Report.*—President D. S. Bushnell Jan. 30 stated:
During the year 1933 the company transported 1,850,773 barrels of revenue-producing trunk line freight, compared with 1,764,332 barrels in 1932, an increase of 86,441 barrels, or 4.9%. The company's gathering lines in Cattaraugus County moving Pennsylvania Grade crude through the local division, transported 387,056 barrels in 1933, compared with 468,293 barrels in 1932, a decrease of 81,237 barrels, or 17.35%.
In the year 1933 of each dollar of net income from normal operations before taxes, shown on the statement of profit and loss, 30 cents was required to pay taxes, whereas in 1932 approximately 20 cents was required.
Notwithstanding existing conditions it is gratifying to note that the company has been able to continue dividend payments.

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Operating revenue | $184,343 | | | |
| Operating expenses | 117,326 | | | |
| Depreciation | 11,829 | | | |
| Net operating revenue | $55,189 | | Not available. | |
| Non-operating revenue | 10,384 | | | |
| Total revenue | $65,573 | | | |
| Local, State & Fed. taxes | 19,678 | | | |
| Misc. non-recurr. items | Cr10,167 | | | |
| Net income | $56,062 | $50,317 | $75,553 | $75,529 |
| Dividends | 30,000 | 40,000 | 100,000 | 170,000 |
| Surplus | $26,062 | $10,317 | def$24,447 | def$94,471 |
| Shares of capital stock outstanding (par $5) | 100,000 | 100,000 | x100,000 | x100,000 |
| Earns. per sh. on cap. stk | $0.56 | $0.50 | $0.76 | $0.76 |

x Par $10.

*Balance Sheet Dec.* 31.

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Plant | a$382,572 | $388,805 | x Capital stock | $500,000 | $500,000 |
| U. S. Govt. bonds | 99,806 | 19,750 | Cap. stk. red. acct. | 1,781 | 3,912 |
| Other securities | 65,000 | 180,000 | Accounts payable | 50,227 | 37,930 |
| Cash | 84,837 | 53,643 | Reserve for taxes | ------ | 1,617 |
| Accts. receivable | 87,638 | 76,526 | Accrued taxes | 917 | ------ |
| Other assets | ------ | 3,134 | Res. for fire insur. | 44,809 | 44,809 |
| Mat'ls & supplies | 967 | ------ | Surplus | 167,914 | 177,417 |
| Fire insurance fund | 44,825 | 44,825 | | | |
| Total | $765,647 | $765,684 | Total | $765,647 | $765,684 |

a After deducting depreciation of $628,623. x Par value $5.—V. 137, p. 1423.

**Nitrate Co. of Chile (Cosach).**—*Series B Preferred Stockholders to Meet.*—
The holders of the series B pref. stock will meet on Feb. 19 for the purpose of electing a third member of the liquidating commission of Compania de Salitre de Chile in Liquidation to succeed the present representative of the series B ordinary shares in accordance with the provisions of Article 40 of Law No. 5350 relating to the Chilean Nitrate & Iodine Sales Corp. —V. 136, p. 3734.

**North American Inter-Insurers, N. Y.**—*Liquidation.*—
Superintendent of Insurance George S. Van Schaick, as liquidator of the company, has been authorized by the New York Supreme Court to pay all the allowed claims in full and to turn over to subscribing members of inter-insurers all balances standing to their credit. The payment of these claims releases more than $250,000 to the creditors of the association. Checks were mailed Jan. 29.
The liquidation of this insurer was commenced on May 4 1933 and the Superintendent's first and final report to the Court was filed on Jan. 11 1934, the liquidation consuming a little more than eight months.
The North American Inter-Insurers was an association authorized to transact the business of fire and lightning insurance. It was solvent at all times, liquidation having been requested by its board of directors because many subscribers had canceled their insurance and the risks assumed by the remaining members had become increasingly large and disproportionate to the amounts invested by them in reserve funds.

**North American Oil Consolidated.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Total revenues | $958,835 | $870,080 | $715,022 | $2,038,676 |
| Expenses, taxes, royalties, &c | 521,897 | 508,553 | 498,877 | 956,399 |
| Deprec. & depletion | 199,973 | 159,967 | 183,984 | 355,111 |
| Net income | $236,965 | $201,560 | $32,162 | $727,165 |
| Dividends | 55,132 | ------ | 84,948 | 339,791 |
| Balance, surplus | $181,833 | $201,560 | def$52,785 | $387,375 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $308,695 | $240,278 | Accounts payable | $39,081 | $65,009 |
| Accounts & notes receivable | 75,811 | 74,097 | Purchase obligs | 9,458 | 9,458 |
| y Land and wells | 3,889,774 | 3,988,274 | Res've for Federal income tax | ------ | 225,000 |
| Impr. & equipment | 72,736 | 118,864 | Accrued Fed. tax | 5,151 | ------ |
| Prepaid & deferred charges | 26,547 | 49,059 | Accrued payroll | 3,599 | 5,361 |
| | | | x Capital stock | 2,756,590 | 2,756,590 |
| | | | Surplus | 1,559,685 | 1,409,155 |
| Total | $4,373,563 | $4,470,572 | Total | $4,373,563 | $4,470,57 |

x Par $10. y After deducting $4,805,966 for depletion in 1933 and $4,644,566 in 1932.—V. 138, p. 514.

**North German Lloyd.**—*Time for Deposit of Bonds Extended—47% of Outstanding Bonds Have Already Assented to the Plan.*—
The company is notifying holders of its 20-year 6% sinking fund gold bonds that the date for deposit of bonds under the readjustment plan

has been extended to March 1 1934. Bonds aggregating more than $8,000,000, or over 47% of the $16,926,500 principal amount now outstanding, have already assented to the plan. Before the plan can become operative, however, it is necessary that a much larger percentage of the bonds be deposited. Bondholders, therefore, are urged to deposit their bonds immediately with Chemical Bank & Trust Co., New York, agent and depositary of the company. Kuhn, Loeb & Co. and Guaranty Co. of New York have advised the company that, on the basis of information furnished to them, they believe the plan is, under all circumstances, in the interest of the bondholders.—V. 138, p. 696.

**Northern Securities Co.**—*Earnings.*—

| *Calendar Years—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Total receipts | $74,315 | $80,764 | $321,298 | $479,327 |
| Taxes | 9,238 | 3,491 | 17,449 | 20,994 |
| Administrative expenses | 7,458 | 7,356 | 8,159 | 8,847 |
| Interest & exchange | 5,413 | 12,506 | 136 | 715 |
| U. S. internal rev. tax | 3,488 | ------ | ------ | ------ |
| Net income | $48,717 | $57,411 | $295,554 | $448,770 |
| Dividends (4½%) | 177,925 | (7½)296543 | (9)355,851 | (9)355,851 |
| Deficit | $129,208 | $239,132 | $60,297 | sur$92,919 |
| Earns. per sh. on 39,540 shs. stock (par $100) | $1.23 | $1.45 | $7.47 | $11.35 |

*Comparative Balance Sheet Dec. 31.*

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| Cost of charter | $85,048 | $85,048 | Capital stock | $3,954,000 | $3,954,000 |
| Cash | 142,389 | 157,370 | Divs. unclaimed & unpaid | 1,330 | 1,936 |
| C. B. of Q. stock | 2,858,810 | 2,858,810 | Balance, surplus | 2,657,690 | 2,786,898 |
| Crow's Nest Pass Coal Co. stock | 3,500,381 | 3,614,609 | | | |
| Fractional scrip | 97 | 97 | | | |
| Gt. Northern Ry. Co. bonds | 24,969 | 24,969 | | | |
| Suspense acct., &c. | 1,325 | 1,932 | | | |
| Total | $6,613,020 | $6,742,834 | Total | $6,613,020 | $6,742,834 |

—V. 138, p. 337.

**Norwich Pharmacal Co.**—*Increased Dividend Rate.*—The directors on Jan. 27 declared four quarterly dividends of $1.25 per share, payable April 2, July 2 and Oct. 1 1934 and on Jan. 1 1935 to holders of record March 20, June 20, Sept. 20 and Dec. 20 1934, respectively. This compares with $1 per share previously paid each quarter. In addition, the company distributed an extra of $1 per share on Jan. 1 1933 and on Jan. 4 1934.—V. 138, p. 160.

**Nova Scotia Public Cold Storage Terminals, Ltd., Halifax, N. S.**—*Sale of Property Approved.*—

Bondholders of the company have approved the scheme of arrangement between the bondholders' committee and the Halifax Harbor Commission, whereby the latter takes over all assets in return for $1,700,000 of 3% 5-year debentures of the Commission.

Proceeds of the sale will be used to pay off the holders of the 1st mtge. bonds, of which there are outstanding $1,700,000. The bonds are in arrears of interest, but in accepting the exchange all rights to interest arrears are waived.

Company was incorporated in 1928. It established a three-unit plant on the Halifax waterfront at a cost of $3,000,000. The Federal Government subsidized the enterprise to the extent of 30% of the cost of building and equipping the plant.

Public financing was carried out through the issuance of $1,700,000 of bonds. In addition, $220,000 of 7% cum. pref. stock and 50,000 shares of no par value common stock were issued. Holders of the capital stock do not receive anything under the deal.—V. 137, p. 4200.

**Oahu Sugar Co., Ltd.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $20.—V. 138, p. 338.

**Ohio Leather Co.**—*Extra Cash Dividend, &c.*—

The directors have declared an extra cash dividend of 25 cents per share on the common stock, no par value, payable Feb. 5 to holders of record Jan. 25. This is in addition to the pro-rata distribution of 250 shares of Union National Bank (Youngstown, O.) stock to be made shortly to common stockholders of record Jan. 25.

From Dec. 30 1931 to and incl. Dec. 30 1933, the company paid regular quarterly cash dividends of 25 cents per share on the above stock.—V. 136, p. 1032.

**Old Colony Trust Associates.**—*Answer to Suit Filed by Small Shareholders—Trustees Deny Breach of Fiduciary Responsibilities.*—

Attorneys Choate, Hall & Stewart, on behalf of Francis R. Hart, have filed in the Superior Court of Massachusetts, answer to equity suit brought in November last, by Hurlburt, Jones & Hall representing small shareholders against the trustees in which breach of fiduciary duty is alleged. Similar answer is filed on behalf of Philip Dexter, Gordon Abbott, Phillip Stockton and Robert F. Herrick. The answer says in part:

The respondent denies that the Old Colony Trust Co. desired to obtain control of other trust companies for its own benefit or that the trust was formed to enable it to acquire such control, that the Old Colony Trust Co. controls the Associates, or that it had the declaration of trust drawn so that it could exercise a veto of the election of any unsatisfactory trustee. It is denied that the 400,000 shares of Associates were sold by the Old Colony Trust Co., that agents were employed by the Associates to sell said shares or that the trustees failed to exercise the obligations devolving upon them as trustees.

He admits that in March 1930, the Associates agreed to purchase 20,000 shares of First National Bank for $2,360,000 or $118 a share, but denies that such purchase was a departure from the policy and intent of the trust. He denies that the 20,000 shares were not purchased in the open market. He says the Associates granted the sellers an option to repurchase at any time prior to Sept. 22 1930, 7,500 shares at $123 a share and 7,500 shares at $128 and a further option cancelable by the Associates for an additional 5,000 shares at $128.

He admits that in 1930, subsequent to said purchase, shares of the First National Bank sold at $65, and that the market value in 1928 and 1929 was from time to time far in excess of $134, but this was before the stock was split five for one in May 1929, and before a large amount of additional stock was issued in Dec. 1929, as part of the merger with the Old Colony Trust Co.

It is denied that the sellers or any one else improperly influenced the respondents or caused the Associates to purchase these shares, that the option protected the sellers and did not protect the Associates, that the trustees were actuated by any desire to accommodate or aid the sellers, or that as a result of the purchase the trust suffered a loss of over $1,860,000.

The respondent admits that during 1930 the Associates purchased 18,400 shares of its stock for $767,700, but denies that he knew or should have known that the market value was steadily declining. During 1931 the Associates purchased 3,100 additional shares so that by Dec. 31 1931, the trust had purchased 21,500 shares at a total cost of $848,875. The Associates charged against capital shares the purchase price but it is denied that the respondents thereby caused a loss to the trust of over $600,000, or of any amount. The Associates did not prefer certain shareholders over the remaining shareholders. It is denied that the Everett Trust Co. had been hopelessly insolvent for many months, or that such fact was known to the respondent, or that the loan of $900,000 to said Trust company was a breach of fiduciary duty. The loan was made in order to put through the reorganization. He denies that the purchase of stock in the Trust company caused the loss of hundreds of thousands of dollars to the trust.

Since the formation of the Associates in May 1928, trustees have sent each year to each shareholder a report of its activities, assets and income. Neither the petitioners nor any shareholders have at any time prior to bringing the present bill made any objection or complaint to the trusteet in regard to any purchase or investment set forth in these reports and thas these reports therefore are a bar to the present bill of complaint.—V. 137, p. 4023.

**Oliver Farm Equipment Co.**—*New President, &c.*—

C. R. Messinger, who became President of the company on Jan. 1 1931, has been elected to the post of Chairman and chief executive officer. M. H. Pettit, who has been on special duty with the Agricultural Adjustment Administration, has been elected President and a director of the company. Mr. Pettit was Vice-President and General Manager of Nash Motors Co. from 1927 to 1931, and previously occupied executive positions with Simmons Co. and J. I. Case threshing Machine Co.

Current liabilities, which consist mostly of notes payable to banks, have been reduced to something in excess of $9,000,000 from $10,416,182 at the end of 1932, according to a Chicago dispatch. On Jan. 1 1931, when Mr. Messinger became President, current liabilities were $19,441,625, including $16,258,000 bank loans and commercial paper.—V. 137, p. 505.

**142-144 Joralemon Street Corp. (Medical Arts Building), Brooklyn.**—*Foreclosure Barred.*—

The Commonwealth Bond Corp.'s reorganization plan for holders of the $570,000 mortgage on the Medical Arts Building at 142 Joralemon St., Brooklyn, was disapproved recently by Supreme Court Justice Charles J. Lockwood. The Court indicated its approval of a substitute plan and said that a referee will be appointed to formulate it in detail.

The property, which is owned by the 142-144 Joralemon St. Corp., is in receivership. The Commonwealth Bond Corp., which sold the 1st mtge. bonds, asked bondholders to deposit their bonds with the company and to consent to a plan whereby the corporation would bid in the premises at a foreclosure sale and convey it to a new corporation and issue to the bondholders stock of the new company and junior mortgage cumulative income bonds to run 10 years at 5%. The Court held that this plan offered little to the bondholders and was based more on 1929 "boom" time experience than that of the present deflationary period.

Under the substitute plan funds now available from the trustee and receiver would be used to pay certain existing charges. The mortgage would be extended 15 years and interest would be cut from 6½% to 3%, to be paid cumulatively when earned. The Commonwealth Bond Corp. and the Clinton Trust Co., as receiver, would be eliminated from control eventually.—V. 124, p. 1990.

**Onomea Sugar Co., Hawaii.**—*Cash Position.*—

| | *Nov.* 10 '33. | *Oct.* 7 '33. | *Oct.* 8 '32. |
|---|---|---|---|
| Cash in bank | $824,774 | $726,341 | $858,878 |

Sugar in transit on Nov. 10 1933 was 526.73 tons with an estimated value of $24,055.—V. 137, p. 4370.

**Ontario Bakeries, Ltd.**—*Sale.*—

One of the two offers made by James McGroarty, Chairman of George Weston, Ltd., Toronto, for the purchase of all assets of the Ontario Bakeries, Ltd., was accepted in December last, it was stated. The purchase includes properties, plants machinery and other assets in Barrie, Woodstock, North Bay, Sudbury, Guelph, Stratford and St. Catharines.

Under the terms of the offer, Mr. McGroarty paid a total of $65,000 for the properties. Of this sum a marked cheque for $6,500 accompanied the tender; $18,500 was paid in cash on or before Dec. 5, and the balance of the purchase price—amounting to $40,000—will be secured by mortgage on the properties.—V. 137, p. 3685.

**Ontario Manufacturing Co.**—*Dividend Increased.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. Quarterly distributions of 12½ cents per share were made on this issue on Jan. 30 last and on July 1 and Sept. 1 1933.—V. 138, p. 697, 160.

**(The) O'Sullivan Rubber Co., Inc.**—*Financing Planned.*

Of the first public offerings of securities of a long-established industrial business involving an underwriting prior to public offering since the passage of the new Securities Act of 1933 is to be made for the above company, it was announced Feb. 1. The offering will represent the first time securities of this corporation have been ofefered to the general public. The underwriter has purchased 45,000 shares of stock from the company and Swart, Brent & Co., Inc., with its headquarters in New York City, will handle the distribution of these securities.

The corporation manufactures "O'Sullivan's Heels" and is the outgrowth of a business which was founded in 1896 by Humphrey O'Sullivan. The business has produced a profit from operations in every year since its inception, with the exception of nine months in 1932.

The company, it is announced, has filed a registration statement with the Federal Trade Commission in Washington which covers approximately 400 pages and is estimated to include over 80,000 words. The registration statement is reported to have required over three months preparation and was compiled by a staff of officers and directors of the company, attorneys, bankers and technical advisers. The prospectus which will be used in the distribution of securities represents a summary of the registration statement and requires 26 printed pages.

The company is reported to have produced and sold over 26,000,000 pairs of rubber heels during the fiscal year ended Sept. 30 1933. The number of "O'Sullivan's Heels" sold during the last six months of this period is the largest for any similar period in the history of the business. The president of the company, in a statement recently released, is quoted to be of the opinion that the code for the rubber heel and sole industry, which became effective on Dec. 26 1933, will result in increasing employment and materially improving conditions within the industry. The Federal Trade Commission gave the company an effective date as of Jan. 27 1934 on its registration statement, and it is now understood that plans have been completed by Swart, Brent & Co., Inc. to make the public offering.

The Chase National Bank of the City of New York has been appointed registrar of the common stock of $1 par value.

**Pacific Coast Co.**—*Deposit Agreement Terminated.*—

The deposit agreement dated June 2 1931 between the committee (E. Warren, Chairman) and such holders of 1st mtge. 5% 50-year gold bonds due June 1 1946 as became parties thereto, has been terminated. The committee has determined that a fair contribution by the depositors toward the compensation, disbursements and expense of the committee is a sum equal to 1 1-10% of the aggregate principal amount of the deposited bonds. The committee collected the interest due Dec. 1 1933 on the deposited bonds and has deducted therefrom the amount of the contribution by the depositors determined as aforesaid. Depositors should surrender their certificates of deposit to Equitable Trust Co., 11 Broad St., New York, depositary.—V. 137, p. 3685.

**Pacific Finance Corp. of Calif.**—*Changes in Personnel.*—

Changes in the official personnel of the corporation were announced on Jan. 16 following a special meeting of the board of directors.

Lee A. Phillips, who has heretofore occupied the office of President and Chairman of the board, resigned as President and Francis S. Baer was elected to fill the vacancy. The resignations of B. F. Nysewantder, Jr., Executive Vice-President; Dana Lathan, Vice-President, and Paul R. Watkins, Vice-President and Counsel, were presented and accepted.

Mr. Baer has been President of Pacific Co. of California since 1929 and continues in that position. He has also served as Vice-President and director of Pacific Finance Corp. as well as a director of Blue Diamond Co., Ltd., and Consolidated Steel Corp., Ltd.

George I. Cochran and Lee B. Milbank resigned as directors due to the new banking act regulations prohibiting bank directors from serving as directors of finance corporations and William Rhodes Hervey and A. B. Miller were elected to fill the vacancies.

The new roster of principal officers of the corporation includes: Lee A. Phillips, Chairman; Francis S. Baer, President; Preston Hotchkis, A. M. Delauney, Joseph Pausner, Dwight Whiting, G. F. Muse, T. K. Hoagland, Maxwell King, Vice-Presidents, and H. S. Bergstrom, Comptroller.

The company's annual meeting of stockholders is scheduled for Feb. 20, next.—V. 137, p. 4024.

**Peerless Corp.**—*Differences with Redmond & Co. Composed.*

The New York Stock Exchange has been advised that the differences between Peerless Corp. and Redmond & Co. have been composed. The amount of Peerless stock listed for trading is 462,016 shares, the Exchange reports.

On Nov. 27 1933, Redmond & Co., as underwriters, refused to accept 92,071 shares of Peerless stock, representing shares not taken up by stockholders on an offer of rights, on the grounds that the Peerless charter did not authorize the corporation to engage in the brewing business. The Peerless Corp. contested this view.

The amount of stock now listed indicates that the 92,071 shares have not been admitted to trading.—V. 138, p. 697.

**Pacific Southern Investors, Inc.**—*Earnings.*—

*Earnings Year Ended Dec. 31 1933.*

| | |
|---|---|
| Profit from sales of securities | $845,354 |
| Dividends on stocks | 167,012 |
| Interest on bonds, &c | 10,797 |
| Total revenues | $1,023,163 |
| Interest on debentures | 170,693 |
| Research service fees and expenses | 33,099 |
| Fees of trustees, transfer agents, &c | 12,765 |
| General expenses, including salaries and taxes | 50,589 |
| Net income | $756,016 |
| Earned surplus, Jan. 1 1933 | 6,762 |
| Gross earned surplus | $762,779 |
| Dividends on preferred stock | 154,291 |
| Earned surplus, Dec. 31 1933 | $608,488 |

*Note.*—The profit from sales of securities is based upon the "first-in-first-out" method.

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. | 1932. | *Liabilities*— | 1933. | 1932. |
|---|---|---|---|---|---|
| Cash | $224,958 | $1,536,700 | Accr. exp. & taxes | $15,846 | $11,535 |
| a Investment secs.: | | | 5% debentures | 3,480,000 | 3,480,000 |
| Common stocks | 5,355,009 | 3,703,995 | Res. for dividends | ------ | 51,862 |
| Preferred stocks | 655,566 | 465,302 | b $3 pref. stock | 685,737 | 687,737 |
| Bonds | 62,183 | 77,183 | c Class A com. stk. | 168,421 | 168,421 |
| Co.'s own debs.— | | | d Class B com. stk. | 50,560 | 51,358 |
| cost | 53,620 | 24,295 | Capital surplus | 1,366,134 | 1,369,505 |
| Divs. receivable | 18,717 | 15,254 | Earned surplus | 608,488 | 6,762 |
| Accr. int. receiv | 3,981 | 2,710 | | | |
| Deferred charges | 1,150 | 1,740 | | | |
| Total | $6,375,185 | $5,827,179 | Total | $6,375,185 | $5,827,179 |

a Market value Dec. 31 1933, $5,931,077; 1932, $3,711,658. b Represented by 68,574 no par shares in 1933 and 68,774 in 1932. c Represented by 168,421 no par shares. d Represented by 505,603 no par shares in 1933 and 513,581 in 1932.

*Notes.*—The investment in common stocks shown above includes 45,000 shares of the Investment Company of America, at cost, $946,350. The quoted market value of this stock was $945,000 at Dec. 31 1933; the liquidating value was $976,000. The company has contracted to purchase on or before June 15 1934, not more than 6,000 additional shares of this stock at prices not exceeding the liquidating value thereof at the date of purchase.

There were outstanding at Dec. 31 1933, warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940, at $10 a share.

Undeclared cumulative dividends on preferred stock amounted to $154,291 at Dec. 31 1933.—V. 137, p. 4370.

**Page-Hersey Tubes, Ltd.**—*Status.*—

Cash and special deposits stood at $458,204 on Nov. 30 1933, and investment in Government bonds and trustee securities at $2,803,809. Working capital was $5,378,842 and both were better than a year earlier.—V. 137, p. 2285.

**Penick & Ford, Ltd., Inc.**—*Expansion.*—

The corporation has purchased from Frederick P. Warfield the controlling interest in the My-T-Fine Corp., manufacturers of corn starch desserts, of Brooklyn, N. Y. Sales of the My-T-Fine Corp. have been running about $800,000 annually, it was stated.—V. 137, p. 3685.

**Pepperell Manufacturing Co.**—*$3 Dividend—Sales.*—

The directors on Jan. 31 declared a dividend of $3 per share on the capital stock, par $100, payable Feb. 15 to holders of record Jan. 31. The company on Aug. 15 last paid a dividend of $3.20 per share, which was equal after the 5% Federal tax to $3.04 per share. Quarterly distributions of $1 per share had been made up to and incl. May 16 1932.

| *6 Months Ended Dec. 31*— | 1933. | 1932. | 1931. |
|---|---|---|---|
| Dollar sales volume | $13,100,000 | $8,328,000 | $8,093,000 |

—V. 138, p. 697.

**Phillips Petroleum Co.**—*Debentures Called.*—

All of the outstanding 12-year 6% conv. debentures, due March 15 1939, of the Independent Oil & Gas Co., have been called for payment March 1 next at 102½ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The above debentures may be converted into shares of common stock of Phillips Petroleum Co. at the office of the trustee up to and including, but not after, the close of business on March 1 1934 at the price of $45.34 per share of such common stock, in accordance with the terms of the trust ndenture.—V. 138, p. 161.

**Petroleum Corporation of America.**—*Annual Report.*—

The report for 1933 states that the net asset value per share, based on current prices on Dec. 31 1933, was $14.14 per share on the stock outstanding in hands of public, after deducting all liabilities and reserves, as compared with $7.23 at the end of the preceding year, or an increase of over 95%. At the close of business Jan. 27 1933, the date of the report, the comparable net asset value was $15.34 per share outstanding, an increase of over 112% as compared with Dec. 31 1932.

The directors now are George Armsby, W. Frank Carter, Ruloff E. Cutten, Halstead G. Freeman, J. Paul Getty, Charles Hayden, Arthur W. Loasby, Hunter S. Marston, Walter S. McLucas, Patrick H. O'Neil, H. H. Rogers, Huntington D. Sheldon, E. W. Sinclair, E. R. Tinker and Elisha Walker.

*Income Account for Calendar Years.*

| | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Cash dividends | $250,119 | $381,807 | $1,746,056 | $4,972,894 |
| Interest | 10,839 | 46,367 | 96,202 | 317,589 |
| Income from services | ------ | 125,250 | ------ | ------ |
| Total | $260,958 | $553,424 | $1,842,259 | $5,290,482 |
| Interest paid | ------ | ------ | ------ | 6,836 |
| Int. received on syndicate partic., &c., and transf. to gen. reserve | ------ | ------ | ------ | 82,929 |
| Registrar & transfer fees | 13,587 | 13,044 | 19,534 | 54,969 |
| Capital stock, State franchise, &c., taxes | 19,380 | 15,335 | 26,020 | 48,421 |
| Cost of stock ctfs. and listing fee | 7,542 | ------ | ------ | ------ |
| Organization exp., listing application, &c | ------ | ------ | ------ | 74,205 |
| Other operating expenses | 51,067 | 99,582 | 84,495 | 99,995 |
| Net income for period | $169,383 | $425,463 | $1,712,210 | $4,923,125 |
| Dividends paid in cash | ------ | ------ | 1,348,175 | 3,301,763 |
| Balance | $169,383 | $425,463 | $364,035 | $1,621,362 |
| Previous surplus | 5,095,240 | 4,632,277 | 4,268,243 | 2,646,880 |
| Int. rec. on synd. partic | ------ | 37,500 | ------ | ------ |
| Total surplus | $5,264,623 | $5,095,240 | $4,632,277 | $4,268,242 |

*Statement of Surplus Dec. 31 1933.*

| | |
|---|---|
| (1) *Capital Surplus*— | |
| Balance, Dec. 31 1932 | $19,418,678 |
| Excess of cost over capital value ($5 per sh.) of treasury stock retired in accordance with resolution of stockholders on April 26 1933 | 126,170 |
| Balance | $19,292,508 |
| Amount received in final payment of part paid certificates for 30 shares of capital stock | 316 |
| Capital surplus, Dec. 31 1933 | $19,292,824 |
| (2) *Profit and Loss on Realization of Investments*— | |
| Balance (net loss) Dec. 31 1932 | $444,163 |
| Excess of amounts realized from sales of securities during 1933 over inventory valuations of such securities at Dec. 31 1930 or cost of subsequent purchases | 1,129,573 |
| Balance (net profit), Dec. 31 1933 | $685,410 |

*Balance Sheet Dec. 31.*

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 1,125,290 | 1,268,169 | Accrued expenses | 11,027 | 19,443 |
| Syndicate participations, at cost | ——see c—— | | b Capital stock | 10,597,635 | 10,815,680 |
| Divs. receivable & int. accrued | 15,747 | 12,322 | Surplus | 25,242,858 | 24,069,756 |
| a Securities owned, at cost | 34,710,482 | 33,624,387 | | | |
| Total | 35,851,520 | 34,904,879 | Total | 35,851,520 | 34,904,879 |

a Aggregate value, $29,135,041 in 1933 and $14,552,142 in 1932. b Represented by 2,140,260 shares ($5 par) in 1933 and 2,186,060 shares (no par) in 1932. c Syndicate participation, at cost, $1,984,885; amounts due on capital stock, $112,247; total, $2,097,132; less reserve of $2,097,132.—V. 137, p. 2648.

**Phoenix Securities Corp.**—*New Directors, &c.*—

Joseph V. McKee, former Acting Mayor and now special counsel for ithe Reconstruction Finance Corporation, has been elected a director of the Phoenix Securities Corp. Other new directors announced were W. W. Colpitts of Coverdale & Colpitts and Pierpont M. Hamilton.

The board has been reduced to seven members.

The other directors are: Philip de Ronde, formerly President and now Chairman of the board; Wallace Groves, President; Walter S. Mack Jr. of William B. Nichols & Co., Chairman of the executive committee and Vice-President, and C. Everett Bacon of Spencer Trask & Co.

Cravath, de Gerstorff, Swaine & Wood were appointed counsel.—V. 138, p. 338.

**Pittsburgh Brewing Co.**—*Capital Cu' Approved.*—

The stockholders on Jan. 23 approved the proposed cut in capital, represented by the preferred and common stocks. The purpose is to overcome the deficit in the balance sheet and make possible the payment of dividends.—V. 137, p. 3685.

**Powell River Co., Ltd.**—*Notes Paid.*—

The $1,000,000 5% serial gold notes, due Feb. 1, are being paid off at office of First National Bank & Trust Co., Minneapolis.—V. 134, p. 1210.

**Prudential Investors, Inc.**—*New President.*—

J. M. Miller-Achholz, Vice-President and Secretary, has been elected President to succeed John C. Maxwell of Tucker, Anthony & Co., the annual report to shareholders reveals. Mr. Miller-Achholz also has been elected a director and member of the executive committee. Clement R. Ford, of Tucker, Anthony & Co., does not appear on the list of members of the executive committee. Mr. Maxwell remains a director and a member of the executive committee.—V. 138, p. 339.

**Purity Bakeries Corp.**—*Earnings.*—

For income statement for 12 and 52 weeks ended Dec. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3504.

**Quincy (Copper) Mining Co.**—*50-Cent Assessment.*—

The directors have adopted a resolution to make a call of 50 cents a share, payable on or before March 6, on stockholders of the company as of Feb. 6. This will constitute the third assessment of 50 cents a share since the reorganization of 1932. In June of that year there was a call which was 97% paid. The second call was made in December 1932, and was payable in January and May of last year; this was over 96% paid.

The company's mine is not now being operated, but it is being pumped free of water, and machinery is being maintained in readiness for use when conditions warrant.—V. 136, p. 674.

**Reliance Management Corp.**—*Warrants Void.*—

The stock purchase warrants attached to the 5% debentures, series "A," due 1954, expired and became void on Feb. 1 1934.—V. 137, p. 3159.

**Retail Chemists Corp.**—*Sale.*—

All assets and properties of the company will be offered for sale at public auction Feb. 10 at the office of Oscar W. Ehrhorn, referee in bankruptcy, 280 Broadway, N. Y. City.—V. 137, p. 884.

**Retail Properties, Inc.**—*Resignation of Trustee.*—

The Guardian Trust Co., Cleveland, Ohio, has resigned as trustee for the sinking fund gold debentures, series A and series B, dated March 1 1932, of the above company and as trustee for the Schulte-United Properties, Inc., sinking fund 5½% gold debentures, dated March 1 1929, such resignation to take effect on Feb. 20 1934, unless previously a successor trustee shall have been appointed, it is announced by I. J. Fulton, Superintendent of Banks, in charge of liquidation of the Guardian Trust Co.—V. 134, p. 1042.

**Rhokana Corp., Ltd.**—*London Group.—Acquires Shares.*

A London group headed by a leading firm of brokers has acquired from the Mayflower Trust a block of over 50,000 £1 par shares of Rhokana Corp., Ltd. It is understood that the deal, involving £300,000, represented the balance of a larger line which was held originally by American interests who now wish to increase their dollar resources in view of the improved prospects in the United States. ("Wall Street Journal.")—V. 135, p. 2349.

**Richmond Insurance Co., West New Brighton, N. Y.**—*Extra Distribution.*—

The directors recently declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 11. Regular quarterly distributions of 10 cents per share have been made made on this issue since and including Nov. 1 1932.—V. 135, p. 2666.

**Roan Antelope Copper Mines Ltd.**—*Earnings.*—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4024.

**(Sabin) Robbins Paper Co.**—*Pays Accrued Dividend.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Feb. 10 to holders of record Jan. 31, thus clearing up all accrued dividends to and including Jan. 1 1934. A similar distribution was made on this issue on Jan. 3, July 3, Oct. 2 and Dec. 18 1933, the April 1 1933 payment having been deferred.—V. 137, p. 4371.

**Roos Brothers, Inc.**—*A Further Preferred Payment Made.*

The directors recently declared a further dividend of 1⅝% on account of accumulations on the 6½% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 30. This was in addition to the dividend of 81¼ cents per share previously declared on the above issue which was also payable on Feb. 1, but to holders of record Jan. 15.

Following the above distributions, accruals on the pref. stock amount to 81¼ cents per share. See also V. 137, p. 4709.

**Ross Gear & Tool Co.**—*Extra Distribution of $1.*—

An extra dividend of $1 per share has been declared on the common stock, no par value, payable Feb. 10 to holders of record Feb. 5. Regular quarterly distributions of 30 cents per share were made on this issue from Oct. 1 1931 to and including Oct. 1 1933 and on Jan. 10 1934.—V. 137, p. 4541.

**Royal Typewriter Co., Inc.**—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1427.

**St. Louis Car Co.**—*Removed from List.*—

The New York Curb Exchange has removed the common stock from unlisted trading privileges.—V. 136, p. 4104.

**San Antonio Gold Mines, Ltd.**—*Dividend Dates.*—

The initial distribution of five cents per share which was recently declared on the common stock, par $1, will be made on March 15 to holders of record March 1.—V. 138, p. 161.

**Sangamo Electric Co.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 137, p. 1779.

**Scullin Steel Co.**—*To Reopen Plant.*—

The company's works on Manchester Avenue, St. Louis, Mo., which have been shut down since Nov. 15, will resume operations on Feb. 8 with a force of about 350 or 400 men, President Harry Scullin announced on Jan. 27.

Mr. Scullin said orders for railroad rolling stock parts and equipment had been received in sufficient quantity to warrant starting the plant again on a substantial basis. He said if the present prospects are maintained, it is hoped to increase the working force to about 1,200 to 1,500 in the next few months.—V. 137, p. 3507.

**Sears, Roebuck & Co.**—*Enters Life Insurance Field.*—

As a result of the decision of Judge William J. Lindsay of the Superior Court at Chicago to award the contract for reinsurance of the 112,000 policyholders of the National Life Insurance Co. of the U. S. A., to the Hercules Life Insurance Co., Sears, Roebuck & Co. were on Jan. 26 rushing to completion the organization of its new life insurance subsidiary.

Col. G. E. Humphrey, Vice-President of Sears, Roebuck & Co., is President, and Carl L. Odell, is General Manager of the Hercules company. Both hold similar positions with the Allstate Insurance Companies.

The preliminary legal steps toward the formation of the Hercules Life Insurance Co. have already been taken, Col. Humphrey said, and the organization of the company will be completed within a few days. The management will be the same as that of the Allstate Insurance Co. and the Allstate Fire Insurance Co.—Illinois corporations owned by Sears, Roebuck & Co.—supplemented by additional personnel with life insurance experience.

The Hercules company will have a capital of $500,000 and a surplus of $500,000, all of which will be paid in cash.

The Hercules treaty protects the agents of the National Life Insurance Co. who will be used to conserve the business now on the company's books.

"We are pleased to receive this award," Col. Humphrey stated, "as many of the National Life policyholders are likewise customers of Sears, Roebuck & Co.

"It is our intention," he said, "to carry out the expressed desire of Judge Lindsay, of giving the greatest possible protection to the National Life policyholders.

"The Hercules Life Insurance Co. will have behind it the same ideals of complete responsibility to its policyholders that Sears has always maintained in respect to its customers," Col. Humphreys declared. It will also have the benefit of the advice and counsel and sound business experience of Sears, Roebuck & Co.

"We feel that the application of the principles of economy which have done so much toward winning for Sears its position in the business world, will save for the policyholders of the National Life the maximum of their investments and will make possible for the new policyholders in the Hercules Insurance Co. one of the most attractive insurance investments in the county."

*Sears, Roebuck Insurance Units Report Gains.*—

The substantial progress made by the Allstate Insurance subsidiaries of Sears, Roebuck & Co. during the year 1933 was revealed in the annual reports of the Allstate Insurance Co. and the Allstate Fire Insurance Co., made public this week.

The Allstate Insurance Co., which confines its activities to full coverage automobile insurance, reported premium income for 1933 of $657,816, a gain of 51.9% over premium income of $432,920 in 1932. Total income for last year was $730,655 compared with $476,186 in the year previous, a gain of 53.4%.

Total assets gained 21.8% to $1,219,264 as of Dec. 31 1933 from $1,001,012 at the end of the preceding year.

In computing surplus the company elected to use Dec. 31 1933 market values of securities owned, rather than convention values. On this basis surplus at the end of 1933 amounted to $379,877 compared with $223,616 at the end of the preceding year.

The Allstate Fire Insurance Co. had a premium income for 1933 of $46,903. Admitted assets as of Dec. 31 1933 stood at $318,831 compared with $317,356 at the end of 1932. The market value at the end of the year of bonds and stocks owned by the company exceeded book value by $6,857. Surplus on the same date was $90,440 against $44,859 on Dec. 31 1932.—V. 138, p. 339.

**Sears, Roebuck & Co.**—*January Sales Higher.*—

| *Period End. Jan. 29—* | 1934—4 *Wks.*—1933. | | 1934–52 *Wks.*–1933. | |
|---|---|---|---|---|
| Sales | $20,386,475 | $15,661,617 | $289,289,547 | $276,714,397 |

—V. 138, p. 339.

**Second International Securities Corp.**—*Earnings.*—

| *Years Ended Nov. 30—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Int. div., prof. on syndicate participations | $362,100 | $548,996 | $986,757 | x$1,952,713 |
| Invest. service & miscell. expenses | 62,346 | 116,223 | 168,752 | 199,101 |
| Int. on deb. & loans pay. incl. amort. of discount | 206,406 | 262,468 | 367,839 | 392,253 |
| Taxes paid and accrued | 12,251 | 10,951 | 21,379 | 35,530 |
| Net income | $81,096 | $159,354 | $428,788 | $1,325,829 |
| First pref. dividends | 23,363 | 23,363 | 72,549 | 152,983 |
| Second pref. divs | ------ | 20,000 | 60,000 | 60,000 |
| Div. paid on class A com. shares | ------ | 92,427 | 277,282 | 542,464 |
| Bal. to undiv. profits | $57,733 | $23,563 | $18,956 | $570,382 |

x Includes realized investment profits.

*Note.*—Net losses sustained during the year 1933 in sale of securities amounted to $1,000,392 which was charged against investment reserves; 1932, $9,508,058; 1931, $2,362,852; 1930, $2,410,222.

*Statement of Capital Surplus, Earned Surplus and Reserves Nov. 30 1933.*

| | |
|---|---|
| Balances, Dec. 1 1932: Capital surplus | $2,012,925 |
| Earned surplus | 42,519 |
| Total | $2,055,444 |
| Net income for year ended Nov. 30 1933 (as above) | 81,096 |
| Total | $2,136,541 |
| Appropriations for reserves (see below) | 550,000 |
| Divs. paid & accrued (on cumulative 6% 1st pref. stock) | 23,363 |
| Balances, Nov. 30 1933: Capital surplus | 1,462,924 |
| Earned surplus | 100,253 |
| Total surplus | $1,563,178 |
| Reserves: Balance, Dec. 1 1932 | $792,118 |
| Appropriations from capital surplus | 550,000 |
| Total | $1,342,118 |
| Net losses sustained during period | 1,000,392 |
| Balance of reserve, Nov. 30 1933 | $341,726 |

*Note.*—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to $2,313,777. The comparable amount as of Nov. 30 1932 was $3,139,331.

*Condensed Comparative Balance Sheet Nov. 30.*

| *Assets—* | 1933. | 1932. | *Liabilities—* | 1933. | 1932. |
|---|---|---|---|---|---|
| a Invest. securities | $7,543,337 | $7,735,771 | Preferred stocks | $2,168,150 | $2,168,150 |
| Cash | 98,534 | 74,080 | b Class A com. stk. | d308,091 | b308,091 |
| Accr. inc. receiv. & items in course of collection | 64,774 | 81,053 | c Class B com. stk. | e60,000 | c60,000 |
| Coll. notes receiv. | ------ | 51,300 | 5% debentures | 3,775,000 | 3,775,000 |
| Intermediate credit to foreign govts. | ------ | 225,000 | Current liabilities | 177,737 | 80,232 |
| Securities sold, not delivered | 95,383 | 11,929 | Capital surplus | 1,462,925 | 2,012,925 |
| Unamort. disc. on debentures | 250,128 | 267,785 | Undiv. profits | 100,252 | 42,519 |
| Total | $8,052,156 | $8,446,918 | Total | $8,052,156 | $8,446,918 |

a Total market value of securities taken at market quotations Nov. 30 1933 was $5,229,559 against $4,596,440 Nov. 30 1932. b Represented by 308,091 no par shares. c Represented by 600,000 no par shares. d Represented by $1 par shares. e Represented by shares having a par value of 10 cents.—V. 137, p. 3851.

**Securities Investment Co. of St. Louis.**—*Extra Div.*—

The company on Jan. 26 paid an extra dividend of 25 cents per share on the common stock of no par value to holders of record the same date. Regular quarterly distributions of like amount have also been made on this issue from Jan. 2 1933 to and incl. Jan. 2 1934, as compared with 50 cents per share in previous quarters.—V. 136, p. 4475.

**Servel, Inc.**—*Stock Options to Swedish Interests Canceled.*—

The arrangement between this corporation and Axel Wenner-Gren for granting to Mr. Wenner-Gren options on 100,000 shares of common stock at $4.50 a share and an additional 100,000 shares at graduated prices over the next three years, has been canceled by mutual consent, it is announced. Mr. Wenner-Gren has been elected Chairman of the board, and will serve in this capacity without compensation.

The special meeting of stockholders which had been adjourned to Jan. 29 will be finally adjourned without taking action on previously proposed stock options.

While substantially all stockholders who had been heard from favored Mr. Wenner-Gren's election as Chairman, some question had been raised as to the terms of the agreement for the purchase of stock and the granting of options, according to H. H. Springford, President of the company. He said that while the directors and Mr. Wenner-Gren felt that the agreement as originally proposed was fair when made, Mr. Wenner-Gren suggested, and the directors agreed, that improved conditions and the business outlook made it inadvisable to proceed upon the original agreement.

*Annual Report Year Ended Oct. 31, 1933.*—

Herbert H. Springford, President, in the annual report for 1933 reviews the introduction of the new air-cooled gas refrigerator as the corporation's outstanding development of the year, pointing out that it had eliminated the water-cooling feature of the old models, and that it had been well received by the public, the sales sometimes taxing the capacity of the company's Evansville, Ind., plant.

Referring to the new kerosene-operated refrigerator introduced by the company, Mr. Springford states in the report:

"Another interesting advance has been the development to a production basis of a kerosene operated air-cooled Electrolux refrigerator to meet the demand for refrigeration in those sections of the country where gas is not available. This refrigerator has been given its field tests during the past few months with excellent operating results. The potential market for the kerosene operated model is promising, and outlets are now being established for a wide distribution."

Other changes described in the report pertain to the purchase of the patent rights from the Hoover Company and the Siemens-Schuckertwerke Corp. of Germany. "In the opinion of our patent counsel," the report observes, "this action materially broadens the scope and extends the duration of our patent protection."

The report also notes the abandonment of the manufacture of its electric household refrigerators, formerly marketed under the name Hermetic, because of increased competition in the electric refrigerator field. Mr. Springford explains that "the Hermetic, launched three years ago, met a crowded market, subject to competition of increasing severity, and it has never been possible to make the line profitable, although every possible effort has been made to this end."

*Consolidated Income Account.*

| | —*Years Ended Oct. 31*— | | | 10 *Mos. End.* |
|---|---|---|---|---|
| *Period—* | 1933. | 1932. | 1931. | *Oct.* 31 '30. |
| Gross profit on sales | $2,794,128 | $2,083,792 | $4,155,426 | $3,130,055 |
| Advertising, selling and service expenses | 1,888,798 | 1,951,293 | 2,070,870 | 1,687,690 |
| Admin. & general exps. | 421,293 | 506,374 | 547,059 | 387,951 |
| Net prof. on opera'ns. | $484,036 | def$373,876 | $1,537,496 | $1,054,414 |
| Other income | 12,740 | 34,127 | 39,602 | 41,636 |
| Total profit | $496,776 | def$339,749 | $1,577,098 | $1,096,050 |
| Interest accruals | 84,168 | 86,422 | 92,159 | 88,736 |
| Fed. cap. stk. tax, &c. | 21,989 | ------ | ------ | ------ |
| x Extraordinary deduc'ns | 538,747 | ------ | ------ | ------ |
| Provision for doubtful accounts, &c. | 66,977 | 72,120 | 77,542 | 72,711 |
| Loss on sale of cap. assets | 3,295 | 4,151 | ------ | ------ |
| Provision for excess factory overhead | 275,000 | 275,000 | 275,000 | 375,000 |
| Prov. for Federal taxes | ------ | ------ | 65,000 | ------ |
| Net prof. for period | ydef$493,399 | ydef$777,443 | y$1,067,398 | $559,603 |
| Shs. com. stk. out. (par $1) | 1,761,426 | 1,736,426 | z1,736,426 | z1,729,850 |
| Earnings per share | Nil | Nil | $0.58 | $0.29 |

x Extraordinary deductions incident to discontinuance of Hermetic line as follows: Additional adjustment of inventory and special tools values, $493,746; provision for warranty service, $45,000. y Charges for depreciation for 1933 amounted to $303,604; in 1932, $282,217; and in 1931 to $256,174. z No par value stock.

*Consolidated Balance Sheet Oct. 31.*

| *Assets—* | 1933. $ | 1932. $ | *Liabilities—* | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| a Plant & prop'ty. | 4,631,365 | 5,124,323 | 7% pref. stock | 752,700 | 752,800 |
| Cash | 2,838,691 | 2,531,601 | b Common stock | 1,761,426 | 1,736,426 |
| Notes, trade acceptances & accounts receiva'le | 754,951 | 710,150 | Accounts payable | 202,227 | 158,564 |
| Inventories | 1,837,383 | 2,032,361 | Accruals | 312,128 | 253,301 |
| Deposits and advances | 90,738 | 41,498 | Purch. contr. liab. | 113,927 | ------ |
| Deferred charges | 35,692 | 76,111 | Def'd cred. to inc. | 17,523 | ------ |
| Patents, &c. | 1 | 1 | 1st mtge. 5% gold bonds, due 1948 | 1,682,670 | 1,689,470 |
| | | | Res. for conting. | 275,000 | 275,000 |
| | | | Capital surplus | 4,912,662 | 5,233,974 |
| | | | Earned surplus | ------ | 255,945 |
| | | | Reserved for warranty service | 158,559 | 70,567 |
| Total | 10,188,823 | 10,516,046 | Total | 10,188,823 | 10,516,046 |

a After reserve for depreciation of $1,263,484 in 1933 and $966,403 in 1932. b Represented by shares of $1 par value.—V. 138, p. 340.

**Sharon Steel Hoop Co.**—*Interest Paid.*—

The interest due Feb. 1 1934 on the 1st mtge. 5½% sinking fund gold bonds, series A, due 1948, is being paid.—V. 137, p. 2287.

**(H.) Simon & Sons, Ltd.**—*To Pay $5.25 Per Share on Account of Accruals.*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. s. f. conv. pref. stock, par $100, payable March 1 to holders of record Feb. 20. The last regular quarterly payment of $1.75 per share was made on this issue on Sept. 1 1932.

Following the March 1 1934 disbursement, accruals on the pref. stock will amount to $5.25 per share.—V. 136, p. 1734.

**666 West End Avenue Bldg., N. Y. City.**—*Depositary.*—

The Continental Bank & Trust Co. of New York has been appointed depositary in connection with the mortgage reorganization plans for $2,565,500 of 666 West End Avenue 1st mtge. 6% sinking fund coupon bonds.—V. 122, p. 1183.

**Southern Pipe Line Co.**—10 *cent Dividend.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 15. Similar distributions were made on March 1 and Sept. 1 1933, compared with 15 cents per share on Sept. 1 and Dec. 1 1932, 35 cents per share on June 1 1932 and 50 cents per share each quarter from March 2 1931 to and incl. March 1 1932.—V. 137, p. 1068.

**Spreckels Sugar Corp.**—*Argument on Receivership Motions Put Off for Two Weeks.*—

Federal Judge John C. Knox has adjourned for two weeks' argument, on the motions in the equity receivership of the corporation. One called for the extension of the receivership permanently to the Syrup Products Co., a subsidiary, and the other called on the Federal Government to show cause why the property of the Syrup Products Co. should not be sold free and clear of a proposed tax lien of $5,000,000. The sale of the entire properties of Spreckels and Syrup Products was scheduled for Jan. 29, but this has been postponed until these matters have been determined.

A reorganization plan proposed by Rudolph Spreckels is also under consideration. It has the approval of the bank creditors and contemplates a settlement of claims at 50 cents on the dollar instead of 20 cents.—V. 138, p. 699.

**Stahl-Meyer, Inc.**—*Awarded Government Contract.*—

The corporation has just been awarded a Government contract on Wiltshire Sides, to be produced from hogs to be purchased by them in behalf of the Federal Government for the account of the Federal Surplus Relief Corporation.

This contract involves the purchase of approximately 680,000 pounds of live hogs. The hogs are to be processed in New York City by Stahl-Meyer, Inc., in accordance with Government specifications and the work will be done under inspection of the Bureau of Animal Industry of the Department of Agriculture.—V. 137, p. 4710.

**Standard Brands, Inc.**—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3161.

**Standard Holding Corp.**—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) class A stock.—V. 131, p. 2392.

**Sterling Securities Corp.**—*Earnings.*—

| *Calendar Years*— | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Dividends | $400,354 | $334,991 | $948,736 | $1,125,068 |
| Interest | 74,357 | 88,621 | 26,286 | 130,281 |
| Profit on sale of invest | ------ | ------ | ------ | 575,096 |
| Total income | $474,711 | $423,612 | $975,022 | $1,830,445 |
| Expenses | 99,215 | 112,508 | 95,199 | 178,714 |
| Prov. for taxes | 6,026 | ------ | 7,817 | 62,148 |
| Net income | $369,470 | $311,104 | $872,006 | $1,589,583 |
| Divs. on 1st pref. and preference stocks | ------ | ------ | 820,330 | 1,491,761 |
| Surplus | $369,470 | $311,104 | $51,676 | $97,822 |

*Deficit Account Dec.* 31 1933.

| | | |
|---|---|---|
| Balance, Dec. 31 1932, on basis of carrying investments at cost | | $14,942,432 |
| Add, net excess of cost over amount of investments priced at Dec. 31 1932 market quotations | | 4,920,197 |
| Balance, Dec. 31 1932, as adjusted | | $19,862,629 |
| Net loss on sales of securities, on basis of average cost | | 388,239 |
| | | $20,250,865 |
| Net income for year 1933, as above | | 369,470 |
| | | $19,881,395 |
| Deduct. Net excess of cost over amount of investments priced at market quotations. | | |
| At Dec. 31 1932 | $4,920,197 | |
| At Dec. 30 1933 | 355,355— | 4,564,841 |
| Balance Dec. 31 1933 on basis of carrying investments priced at market quotations | | $15,316,554 |

*Balance Sheet as of Dec.* 31.

| *Assets*— | 1933. $ | 1932. $ | *Liabilities*— | 1933. $ | 1932. $ |
|---|---|---|---|---|---|
| Cash | 562,600 | 4,904,715 | Accts. pay. & accr. | 8,279 | 10,290 |
| Accrued dividends and interest receivable | 75,563 | 51,034 | Accts. payable for securities purch. | ------ | 61,529 |
| Investments | d15,682,578 | c11,812,981 | f Conv 1st pf. stk. | 13,943,250 | 13,943,250 |
| Due from brokers | 12,101 | ------ | e Preference stocks | 2,500,000 | 2,500,000 |
| Prepaid expenses | 847 | 2,621 | a Com. cl. A stock | 603,802 | 603,802 |
| | | | Com. cl. B stock | ——See | "b"—— |
| | | | Capital surplus | 14,594,912 | 14,594,912 |
| | | | Deficit | 15,316,554 | 14,942,432 |
| Total | 16,333,690 | 16,771,352 | Total | 16,333,690 | 16,771,352 |

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares of class B common stock (no par), but they are given no value in balance sheet. c At cost. Market value, $6,892,784. d At market quotations. e Represented by 500,000 (no par) shares. f Represented by 278,865 shares of $50 par value.—V. 137, p. 3161.

**Strawbridge & Clothier Co.**—*Removed from List.*—

The Philadelphia Stock Exchange has removed from unlisted trading privileges the 1st mtge. sinking fund 5s, due 1948.—V. 136, p. 4287.

**Sun Oil Co., Phila.**—*Debentures Called.*—

Holders of 15-year 5½% sinking fund gold debentures, due Sept. 1 1939, are being notified by Frank Cross, Treasurer of the company, that there have been drawn by lot for redemption on March 1 1934 at 101½ and int., for account of the sinking fund, $54,500 principal amount of the debentures. Bonds so drawn will be payable on or after the redemption date at the Chase National Bank, 11 Broad St., N. Y. City, or at the office of the First National Bank, Boston, Mass. or Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 138, p. 162.

**Supersilk Hosiery Mills, Ltd. (Canada).**—*Dividend.*—

The directors recently declared a dividend of $1.75 per share on the 7% cum. sinking fund 1st pref. stock, par $100, payable in Canadian funds on Jan. 2 1934 to holders of record Dec. 15. In the case of non-residents of Canada a tax of 5% was deducted.

A distribution of $1.75 per share was made on the above issue in July 1932 and in January and July 1933, prior to which regular semi-annual payments of $3.50 per share were made.—V. 135, p. 147.

**Taber Mills.**—*Par of Common Stock Changed.*—

The stockholders in Nov. 1933 approved a proposal to change the par value of the outstanding 16,000 shares of common stock from $100 to no par value. The 4,000 shares of $100 par pref. stock outstanding were unaffected.—V. 137, p. 706.

**10 East 40th Street Building, Inc.**—*Bonds Called.*—

A total of $60,000 of 1st mtge. 5% s. f. bond certificates, series B, due Sept. 1 1953, have been called for payment March 1 1934 at par and int. at the Manufacturers Trust Co., trustee, 45 Beaver St., N. Y. City.—V. 137, p. 3161.

**Thermoid Co.**—*Warrants Expire.*—

The stock purchase warrants attached to the 6% notes due 1934 "plain" expired and became void on Feb. 1 1934.—V. 138, p. 700.

**Thompson-Starrett Co., Inc.**—*To Submit Tunnel Bid.*—

The stockholders on Feb. 1 approved a proposal calling for the formation of a new company for the purpose of submitting a bid on the 38th Street Tunnel for the Port of New York Authority. See also V. 138, p. 700.

**Tonawanda (N. Y.) Brewing Corp.**—*Further Data.*—

A circular issued in connection with the offering of 81,497 shares capital stock at $3.25 per share affords the following:

| *Capitalization*— | *Authorized.* | *To Be Outst'g.* |
|---|---|---|
| Capital stock ($1 par) | 300,000 shs. | 200,000 shs. |

*Transfer Agent.*—The Trust Company of North America.

*Underwriters.*—Applications for the purchase of not more than 81,497 shares at the price of $3.25 per share will be received on behalf of the corporation by the underwriters, A. F. Hatch & Co., Inc., New York, and C. H. Berets & Co., Inc., New York.

This offering is limited solely to residents of the State of New York and no shares constituting this offering will be sold or delivered to any person not a resident of said State. Shares are offered as a speculation.

*Listing.*—Corporation has agreed in due course to make application to list its shares on a recognized exchange.

*History.*—Corporation was incorp. in New York July 15 1933. Corporation's brewery and principal office is located at 533 Niagara Street, Tonawanda, N. Y., it being the brewery formerly owned by the Frank X. Schwab Brewing Corp. The brewery is subject to a purchase money mortgage in the principal amount of $100,000, dated July 22 1933, with interest payable semi-annually at the rate of 6% per annum and maturing on July 22 1938. Following the acquisition of the property by the Tonawanda Brewing Corp. a substantial amount of new equipment, additional storage tanks, barrels, trucks, &c., have been acquired and installed. Corporation commenced the sale and delivery of its beer on Dec. 6 1933, delivering a beer having an alcoholic content of 5.3% by volume.

*Proceeds.*—Upon the sale of 81,497 shares of its capital stock, the amount received by the corporation will be $203,742, which will be allocated as follows: Construction of bottling plant and equipment, $60,000, additional storage tanks and cellar, $35,000, additional refrigerating machine and boilers, $10,000, barrels, bottles, cases, labels and caps, $20,000, trucks and accessories, $10,000, additional working capital, including the replacements of and additions to inventory and other corporate purposes, $68,742.

The corporation has reserved the right to sell up to 10,000 shares of its capital stock to its present officers and directors at a price of $2 per share. To the extent that this right is exercised, by the corporation, the amount realized by the corporation from the sale of this issue will be reduced by $.50 per share, so that, in the event the corporation sold 10,000 shares of its capital stock to its present officers and directors, the total amount realized by the corporation from the sale of this issue would be $198,742.

*Acquisition of Assets.*—A. F. Hatch & Co., Inc., C. H. Berets & Co., Inc., and Joseph H. King, New York, associated themselves together for the purpose of acquiring the brewery now owned by the corporation and appointed A. F. Hatch to act as their agent. A. F. Hatch entered into an agreement with the Frank X. Schwab Brewing Corp. whereby he agreed to purchase from the Frank X. Schwab Brewing Corp. the brewery and property upon which it was located for the sum of $150,000. In furtherance of said agreement, the sum of $35,000 was paid to the Frank X. Schwab Brewing Corp. A. F. Hatch entered into an agreement with the Tonawanda Brewing Corp. whereby he agreed to assign his rights under the aforesaid purchase agreement to the Tonawanda Brewing Corp. in consideration of the corporation's paying the balance of the purchase price, $115,000 and issuing its capital stock in the aggregate amount of 114,000 shares to A. F. Hatch & Co., Inc., C. H. Berets & Co., Inc., and Joseph H. King or their nominees. The Tonawanda Brewing Corp. paid the balance of the purchase price of $115,000 by giving to the Frank X. Schwab Brewing Corp. a first mortgage in the principal amount of $100,000 with interest payable semi-annually at the rate of 6% per annum and due on July 22 1938, and issuing 4,500 shares of its capital stock to the Frank X. Schwab Brewing Corp. A. F. Hatch & Co., Inc., Carl H. Berets and Joseph H. King have loaned to the Tonawanda Brewing Corp. $42,500 for the purpose of permitting it to acquire supplies, additional equipment and furnishing it with working capital.

*Anticipated Earnings.*—The estimated annual production is 50,000 barrels of "Schwab Beer." The present estimated cost of production is $4 per barrel. The present Federal and State taxes are $7 per barrel. The application of the proceeds of this financing as planned should increase the production of the plant to about 100,000 barrels pre annum. The present estimated retail selling price in the Buffalo distributing area is $16 per barrel. The cost of sales is not included in the foregoing, but it is estimated that sales cost will not exceed $2 per barrel.

*Officers.*—Frank X. Schwab, President, Buffalo, Samuel Everett Doane, Vice-President, and Carl H. Berets, Sec.-Treas., New York. The foregoing and Richard M. Wright and A. F. Hatch, both of New York, constitute the board of directors.—V. 137, p. 2990.

**Travelers Fire Insurance Co.**—*Balance Sheet.*—

| *Assets*— | *Dec.* 31 '33. $ | *Jan.* 1 '33. $ | *Liabilities*— | *Dec.* 31 '33. $ | *Jan.* 1 '33. $ |
|---|---|---|---|---|---|
| U. S. Govt. bonds | 4,690,549 | 3,024,544 | Unearned prem. & claim reserves | 10,774,326 | 10,266,137 |
| Other public bds | 1,062,419 | 1,228,174 | Res. for taxes | 296,360 | 254,310 |
| RR. bds. & stocks | 2,165,488 | 2,469,173 | Other reserves and liabilities | 68,397 | 33,724 |
| P. U. bds. & stks | 4,045,845 | ------ | Contingency res | ------ | 893,292 |
| Other bds. & stks | 1,772,133 | 5,818,095 | Security deprecia'n reserve | ------ | 1,519,756 |
| First mtge. loans | 250,000 | 250,000 | Special reserve | 1,832,722 | 1,059,013 |
| Cash | 1,564,499 | 1,907,045 | Capital stock | 2,000,000 | 2,000,000 |
| Prems. in course of collection | 1,219,958 | 1,229,437 | Surplus | 1,941,904 | 1,548,110 |
| Interest accrued | 129,035 | 111,072 | | | |
| All other assets | 13,785 | 17,046 | | | |
| Total | 16,913,710 | 16,054,586 | Total | 16,913,710 | 16,054,586 |

See also Travelers Insurance Co.—V. 137, p. 4542.

**Travelers Indemnity Co.**—*Balance Sheet.*—

| *Assets*— | *Dec.* 31 '33. $ | *Jan.* 1 '33. $ | *Liabilities*— | *Dec.* 31 '33. $ | *Jan.* 1 '33. $ |
|---|---|---|---|---|---|
| U. S. Govt. bonds | 2,463,667 | 1,714,490 | Unearned prem. & claim reserves | 7,644,876 | 8,166,962 |
| Other public bonds | 2,070,578 | 2,209,276 | Reserves for taxes | 332,451 | 353,189 |
| RR. bds. & stocks | 2,510,103 | 2,948,119 | Other reserves and liabilities | 530,290 | 541,808 |
| P. U. bonds & stks | 1,527,002 | ------ | Contingen'y reserve | ------ | 1,627,399 |
| Other bds. & stks. | 8,509,827 | 9,220,008 | Special reserve | 4,372,569 | 2,141,969 |
| First mtge. loans | 312,500 | 312,500 | Capital stock | 3,000,000 | 3,000,000 |
| Cash | 1,509,470 | 1,769,200 | Surplus | 4,801,774 | 4,289,108 |
| Prems. in course of collection | 1,682,733 | 1,851,561 | | | |
| Interest accrued | 96,005 | 95,193 | | | |
| All other assets | 76 | 87 | | | |
| Total | 20,681,961 | 20,120,435 | Total | 20,681,961 | 20,120,435 |

See also Travelers Insurance Co.—V. 137, p. 4542.

**Travelers Insurance Co.**—*Comparative Balance Sheet.*—

| *Assets*— | *Dec.* 31 '33. $ | *Jan.* 1 '33. $ | *Liabilities*— | *Dec.* 31 '33. $ | *Jan.* 1 '33. $ |
|---|---|---|---|---|---|
| U. S. Govt. bds | 105,788,070 | 80,545,615 | Life ins. res'ves | 579,307,654 | 559,335,165 |
| Other public bds | 83,298,412 | 88 947,727 | Accid't & health insur. reserves | 8,741,014 | 9,475,163 |
| RR. bds. & stks. | 70,068,374 | 76,551,628 | Workmen's com. & liabil. insur. reserve | 43,150,501 | 46,287,061 |
| Publicutilitybds and stocks | 67,888,874 | 70,477,391 | Res. for taxes | 2,907,639 | 3,211,402 |
| Other bds. & stks | 46,811,036 | 48,065,758 | Other reserves & liabilities | 1,700,330 | 2,226,313 |
| 1st mtge. loans | 94,167,046 | 108,028,112 | Conting. reserve | ------ | 7,778,318 |
| Real estate | 38,369,683 | 26,994,695 | Special reserve | 8,840,330 | 8,039,234 |
| Loans on co.'s policies | 123,933,755 | 122,310,511 | Capital stock | 20,000,000 | 20,000,000 |
| Cash | 15,688,064 | 15,086,002 | Surplus | 16,288,986 | 18,139,870 |
| Interest accrued | 9,998,442 | 10,287,630 | | | |
| Premiums due & deferred | 24,355,245 | 26,498,431 | | | |
| All other assets | 569,454 | 699,027 | | | |
| Total | 680,936,454 | 674,492,525 | Total | 680,936,454 | 674,492,525 |

—V. 137, p. 4542.

**Trinity Buildings Corp.**—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until 4 p. m. on March 1 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,187 at prices not exceeding 102 and int.—V. 137, p. 2990.

**Union Buffalo Mills Co.**—*To Pay 1¾% on Account of Accruals.*—

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Feb. 15 1934. The last regular semi-annual payment of 3½% was made on this issue on Feb. 15 1930; none since. Accruals on the 1st pref. stock, following the above payment, will amount to 24½%.—V. 138, p. 342.

**Union Central Life Insurance Co., Cincinnati.**—*New Actuary, &c.*—

J. R. L. Carrington has been appointed actuary of this company, succeeding E. E. Hardcastle, who was elected Vice-President in charge of business in force. Mr. Carrington has been in the actuarial department of the company since 1902.—V. 136, p. 2811.

**Union Gulf Corp.**—*Removed from List.*—

The Philadelphis Stock Exchange has removed from unlisted trading privileges the coll. trust sinkin fund 5s, due 1950.—V. 136, p. 3363.

**United Cigar Stores Co. of America.**—*Sale Postponed.*—

Consideration of a motion to set a date for sale of the company has been adjourned until Feb. 24 by referee Irwin Kurtz. The decision of the creditors as to their attitude on the offer for the assets of the Whelan Drug Chain has been put over until Feb. 3.

The offer provides for approximately $5,179,074 for the assets, including cash on hand. The offer was made by the Branfield Corp. United Cigar Stores is the principal creditor of the Whelan chain and its attitude on the sale will be presented before referee Oscar Ehrhorn on Feb. 10 when the offer expires.

Hugh Stringham, appearing as counsel for the trustee, read a report that the total net sales of the Whelan drug stores for the two months ending on Dec. 31 1933, were $3,300,552 and the net profit was $188,266. He said that for 1933 the total net sales were $17,953,910 and the net profits were $567,726.

"For the 17 months ending Dec. 31 1933, representing the entire period of the trusteeship," he reported, "the total net sales were $26,637,046 and the profit $897,960."

At the same time, Mr. Stringham reported to the referee that the total net sales of the United Cigar Stores Co. for the two months ended on Dec. 31 last, were $6,109,861 and the profits were $140,880. He said the total net sales for the year ended on Dec. 31 were $34,316,963 and the profit $361,450.

"For the 16 months ending Dec. 31, representing the entire period of the trusteeship, the total net sales were $49,887,435 and the profits were $653,479," the report said.

Mr. Stringham said that whatever the net payment realized through the sale of the Whelan Drug Co., Inc., a substantial part of its would "be paid to the merchandise creditors of Whelan and it may be expected that probably about 97% and certainly not less than 90% of the net proceeds of any sale of the Whelan assets after payment of the expenses of that estate will ultimately be available for the creditors of United Cigar Stores Co."

Referee Kurtz ruled that the Irving Trust Co. should continue as trustee of the United Cigar Stores Co. and that the business of the company should continue under the trusteeship until April 2.—V. 138, p. 517.

**United Fruit Co.**—*Plans to Pay U. S. Debt of* $13,802,375 —*Earnings—New Directors.*—

The company may pay its entire indebtedness of $13,802,375 to the U. S. Government in the coming year, according to the annual report issued Feb. 1. The debt is the balance of a loan obtained under the Merchant Marine Act of 1928 for the construction of mail ships.

The net income of the company for 1933 was substantially larger than in 1932, being $9,240,942, after all charges and taxes and including $594,441 of the gain on foreign exchange. This was equivalent to $3.15 a share on 2,925,000 capital shares. In 1932 the net income was $5,707,221, or $1.95 a share.

Victor M. Cutter, former President, has retired as Chairman of the board and as a director. Three new directors have been elected. They are Harry K. Noyes, Huntley N. Spaulding and Edwin S. Webster. The office of Chairman is vacant.—V. 138, p. 265.

**United Puerto Rican Sugar Co.**—*Conformation of Sale Postponed.*—

Federal Judge Wells of San Juan, P. R., has postponed the approval of the sale of company to E. T. Fiddler, representing the reorganization group, for $3,500,000. Supply creditors in making a successful application to the Federal Court for a one-week's postponement of confirmation of the sale to Feb. 6, contend that the price was too low, since the company had $2,240,000 cash.—V. 137, p. 3161.

**United Screw & Bolt Corp.**—*Pays Dividend on Account of Accumulations.*—

The directors recently declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Jan. 15 to holders of record Jan. 5. Regular quarterly distributions of 50 cents per share were made on this issue up to and including Feb. 15 1932; none since.—V. 134, p. 3654.

**United States Steel Corp.**—*Preferred Dividend of 50c.*—The directors, after the close of business on Jan. 30 declared a quarterly dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable Feb. 27 to holders of record Feb. 1. A like amount was paid each quarter during 1933, while regular quarterly dividends of $1.75 per share were made on this issue from incorporation of the company in 1901 to and including 1932.

*Earnings.*—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Accompanying the usual quarterly statement of earnings, Myron C. Taylor, Chairman, issued the following statement:

The operations for the fourth quarter based on production of finished products for sale, was 23% less than in the third quarter, the reduction in tonnage being 457,548 tons. This falling off in shipments explains very largely the lesser earnings reported for the fourth quarter. For the fourth quarter the results after providing fixed charges, depletion and depreciation, show a deficit of $7,945,000, compared with a deficit of $16,633,000 for the fourth quarter of 1932.

For the entire year 1933 the production of finished steel products was 29% of capacity, compared with 18% in 1932, the production in the year just closed having been 5,543,000 tons, as against 3,591,000 tons in preceding year.

For the year 1933 the net deficit in income account after all charges but before dividends, was $36,519,000, compared with $71,176,000 in the preceding year. For the year just closed dividends on pref. stock were declared of $2 per share, totaling $7,205,622, which with the operating deficit aggregated a deficit for the year of $43,724,900. At the close of 1933 the dividend arrearage on pref. stock was 6¼%.

The weighted average price received for domestic shipments throughout the year 1933 was about $5 per ton less than in preceding year, the prices received in many instances being even below cost of production.

During the fourth quarter employment was given by the corporation and subsidiary companies to an average of 190,430 employees, or about 90% of the total number who normally look to the corporation and its interests for employment. The total payroll for the fourth quarter of 1933 was $48,852,980, compared with $29,137,419 for the corresponding quarter in 1932. Due to the requirements of the steel code, wage rates in the fourth quarter of 1933 averaged an increase of about 24% over the rates prevailing prior to the advances made July 16 1933 and subsequently.

It is a matter of considerable satisfaction that the working assets position of the corporation at Dec. 31 1933 was fully equal to the condition of same at close of 1932, the comparison for the respective dates being as follows:

| | *Dec.* 31 1933. | *Dec.* 31 1932. |
|---|---|---|
| Gross working assets | *$417,741,717 | $410,382,835 |
| Current liabilities | *53,856,558 | 46,987,376 |
| Net working assets | $363,885,159 | $363,395,459 |

* Subject to final revisions on complete audit and closing of accounts.

Production of raw steel in the United States during the past years was as follows:

| | *Tons.* | | |
|---|---|---|---|
| 1933 | 23,400,000 | Average per year 21,000,000 | |
| 1932 | 13,681,000 | | |
| 1931 | 25,945,000 | | |
| 1930 | 40,699,000 | Average per year 49,560,000 | Average per year for the six years: 47,883,000 |
| 1929 | 56,433,000 | | |
| 1928 | 51,544,000 | | |
| 1927 | 44,935,000 | Average per year 46,200,000 | |
| 1926 | 48,294,000 | | |
| 1925 | 45,393,000 | | |

The abnormally low production of steel during the last three years compared with previous years vividly illustrates the recession in business activities requiring the use of steel. This recession has been both in steel for consumption and for construction uses, more largely the latter. In respect of steel for consumption use, it may be confidently expected that the demand will show increase from the low point of 1932; this advance being especially evident in 1933. As to increased requirements for construction uses, the return of demand is likely to be less rapid, but with some continuing improvement. It is therefore, expected that the increased output in 1933, compared with the 1932 low, will be maintained in 1934 and it is anticipated it will be substantially bettered.

*New Vice-President.*—

Arthur H. Young has been appointed Vice-President of the corporation in charge of industrial relations. Since 1924 Mr. Young has been director of Industrial Relations Counselors, Inc., New York.—V. 138, p. 700.

**United States Trucking Corp.**—*New President*—

E. Howell Maxwell was recently elected President and George W. Daniels Vice-President, succeeding Daniel L. Reardon and his brother, Eugene Reardon, respectively, who resigned, following dissension over control of the organization by the Van Sweringen group.

Mr. Maxwell said he would retain his position as head of Independent Warehouses, Inc., a subsidiary of the corporation. Mr. Daniels, a founder of the United States Trucking Corp., has been engaged in the trucking business for more than 50 years, and has recently served as Assistant to the President and as Manager of the export and the purchasing departments.—V. 127, p. 2975.

**Universal Pipe & Radiator Co.**—*Interest Payment.*—

The New York Stock Exchange has received notice that the interest due Dec. 1 1933, on the 10-year 6% debenture bonds, due 1936, is now being paid.

The Committee on Securities rules that the bonds be quoted ex-interest 3% on Feb. 1 1934; that the bonds shall continue to be dealt in "flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the June 1 1934, and subsequent coupons.—V. 137, p. 4373.

**Utica & Mohawk Cotton Mills, Inc.**—$1 *Dividend.*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Feb. 15 to holders of record Feb. 7. A similar distribution was made on this issue on Nov. 15 last, as compared with 50 cents per share on Aug. 15 1933 and on Aug. 15 and Nov. 15 1932. The current payment represents 50 cents per share for the quarter ended Dec. 30 1933 and 50 cents per share for one of the quarterly periods in which no dividend was paid.—V. 137, p. 3341.

**Vick Chemical Co. (Del.)**.—*Extra Dividend.*—

The directors on Feb. 2 declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable March 1 to holders of record Feb. 13. Like amounts were distributed on Dec. 1 last.

The annual report will be mailed to stockholders about March 1, the company announced. The directors have fixed Feb. 13 1934 as the record date for stockholders entitled to vote at the annual meeting to be held on March 20.—V. 137, p. 3161.

**Virginia-Carolina Chemical Co.**—*Election Upheld.*—

The Virginia Supreme Court of Appeals on Jan. 26 granted an appeal to George S. Kemp, Thomas B. Scott and others from a decree of the Richmond Chancery Court granting a petition of Alfred Levinger, New York, that the election of Messrs. Kemp, Scott, Leon M. Nelson, Jaquelin P. Taylor, J. Luther Moon, F. M. Collier, Joseph F. Dart and W. H. Slaughter as directors for this corporation on Oct. 11 last was null and void—V. 137, p. 4711.

**Vulcan Detinning Co.**—*Special Distribution of* $3.—The directors on Feb. 1 declared special dividend of $3 per share on the common stock, par $100, payable April 20 to holders of record April 10, out of income for the year 1933, of a non-operating nature. A distribution of 50 cents per share was made on this issue on April 20 1932; none since. The latter payment compared with $1 per share paid each quarter from April 19 1930 to and incl. Jan. 20 1932.

The directors also declared three regular quarterly dividends of 1¾% on the 7% cum. pref. stock, par $100, payable April 20, July 20 and Oct. 20 to holders of record April 10, July 10 and Oct. 10, respectively.

An authoritative statement says:

The special dividend, it is understood, should in no sense be considered as placing the stock upon any quarterly or annual basis, the dividend being out of 1933 income of an exceptional nature, namely, profits derived from transactions outside of the company's usual business, which is the separation and recovery of the component metals (tin and steel) of tinplate scrap.—V. 137, p. 3511.

**Weetamoe Mills, Fall River, Mass.**—*Liquidation.*—

Liquidation of the Weetamoe Mills, Fall River, is nearly complete, it was announced informally on Jan. 31 to the few stockholders who had assembled for the annual meeting, which, however, could not legally be held on account of lack of quorum. The directors were authorized two years ago to liquidate the corporation. Stockholders present were informed that transfer of the property to the city had been approved by the Land Court and that funds now in the treasury would be applied to debts of the corporation ("American Wool and Cotton Reporter").—V. 126, p. 1214.

**Westinghouse Electric & Mfg. Co.**—*New Vice-Pres.*—

Arthur E. Allen has been elected a Vice-President in charge of the merchandising division. Mr. Allen will have charge of all sales, manufacturing and engineering activities of this division.

Walter Cary, President of the Westinghouse Lamp Co., on Jan. 31 announced the election of D. S. Youngholm as Vice-President.

*Receives Electrical Orders.*—

The Westinghouse Electric & Manufacturing Co. on Feb. 1 announced it had received orders exceeding $500,000 for electric ranges and refrigerators from the Interstate Power Co. The order calls for immediate shipment of a major part of the appliances.—V. 138, p. 163.

**Wheeling Steel Corp.**—*New Secretary.*—

Howard P. Beswick has resigned as Secretary of the corporation because of ill health. J. E. Bruce is to be his successor.—V. 137, p. 3162.

**Willys-Overland Co.**—*Reorganization Likely to Start Soon Following Agreement with Bondholders.*—

Reorganization of the company probably will start shortly, following an agreement effected Jan. 31 between bondholders and general creditors whereby operations in the Toledo plant are to be allowed to resume.

The agreement, as delivered to Judge George P. Hahn in U. S. District Court in Toledo, provides that holders of $2,000,000 of first mortgage bonds are to be paid $500,000 immediately on the bond and interest debt through sale of equipment and machinery. In return, the receivers are to be allowed to issue receivers' certificates for the manufacture of from 5,000 to 7,500 passenger cars.

The agreement is interpreted as a victory for the National City Bank, New York, trustee for the bondholders, whose attorneys refused to allow further liens to be placed on the plant for manufacturing operations until a provision was made for paying the bondholders.

Objections to the plan must be filed by 9.30 a.m. on Feb. 7.—V. 137, p. 4711.

**Yellow Manufacturing Acceptance Corp.**—*Pays Off Notes.*—

President I. B. Babcock on Jan. 25 announced that all outstanding secured collateral 10-year 6½% notes of this company, dated Feb. 1 1924, would be paid off on Feb. 1 1934, on presentation and surrender, together with interest coupons maturing on that date; and that interest on the notes would cease on and after that date. The amount of the issue is $5,000,000.

This corporation is a wholly owned subsidiary of the Yellow Truck & Coach Manufacturing Co., which is controlled by General Motors Corp.

The collateral notes were issued under a trust indenture to the Foreman Trust & Savings Bank, Chicago, Ill., trustee. Notes and interest coupons may be presented for payment either at the office of Hallgarten & Co., New York City, or at the office of the First National Bank of Chicago.—V. 138, p. 701.

# The Commercial Markets and the Crops

**COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS**

**PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.**

## COMMERCIAL EPITOME

**The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.**

*Friday Night, Feb. 2 1934.*

COFFEE was rather quiet on Jan. 27th and futures ended 1 point lower to 4 points higher on Santos contract and 1 to 4 points higher on Rio. Offerings in the cost and freight market were unchanged with Santos 4s for prompt shipment quoted at 9.95 to 10.30c. Spot coffee was unchanged with Rio 7s 9½ to 9⅝c. and Santos 4s 10½c. The report that 1,000,000 bags of coffee were to be consigned to this country from Brazil was denied by interests supposedly having a hand in the transaction. On Jan. 29th futures closed 13 to 17 points higher on Santos contracts and 12 to 19 points on Rio. The trade was buying and there was some covering of shorts on reports from Brazil that neither the State nor Federal agencies would make any coffee transactions. On Jan. 30th futures ended 8 to 14 points higher with sales of 36,000 bags of Santos and 11,000 bags of Rio. The trade and commission houses bought on the announcement that the Brazilian Government would not permit the consignment of coffee here. Recessions occurred from time to time on profit taking. The spot market was dull with Santos 4s quoted at 19½c. and Rio 7s at 9½ to 9⅝c. Cost and freight offers were slightly higher; Santos 4s ranged from 9.95c. to 10.30c., with the bulk of the offerings ranging between 9.95 to 10.10c. Rio 7s for immediate shipment were held at 9c. Manizales for March shipment sold at 13c. and Medellins for Feb. to March shipment were held at 13¾c. On Jan. 31st futures closed 6 to 9 points higher on Santos contract with sales of 20,750 bags and 4 to 8 points higher on Rio with sales of 3,750 bags. On the 1st inst. futures closed with gains of 5 to 10 points on buying by trade and speculative interests stimulated by the steadiness in other markets, the firmness in Brazil and the better demand for actual coffee. Sales were reported of March shipment Manizales at 13½c. and Santos 4s prompt shipment at 10.25c. Spot coffee was rather quiet with Santos 4s held at 10½c. To-day futures closed 2 points lower to 3 points higher on Rio contracts and 5 to 6 points lower on Santos. Rio prices closed as follows:

| | | | |
|---|---|---|---|
| March | 7.37 | September | 7.74 |
| May | 7.51 | December | 7.85 |
| July | 7.63 | | |

Santos prices closed as follows:

| | | | |
|---|---|---|---|
| March | 9.78 | September | 10.43 |
| May | 9.98 | December | 10.54 |
| July | 10.10 | | |

COCOA.—Futures on Jan. 27 closed unchanged to 3 points higher with sales of 2,077 tons. The spot market was unchanged at 4 13-16c. Futures ended with March 4.70c., May 4.85 to 4.86c., July 5.02c., Sept. 5.18c., Oct. 5.26c. and Dec. 5.40c. On Jan. 29 futures closed 4 to 5 points higher with sales of 3,390 tons. There was a good foreign demand. March ended at 4.74c., May at 4.90c., July at 5.06c., Sept. at 5.22c., Oct. at 5.30c. and Dec. at 5.45c. On Jan. 30 prices advanced 3 to 4 points with sales of 4,288 tons. European interests bought. So did commission houses. Actuals were quiet. March closed at 4.77c., May at 4.94c., July at 5.10c., Sept. at 5.25c., Oct. at 5.33c. and Dec. at 5.49c. On Jan. 31 futures closed at decline of 3 to 7 points with sales of 2,238 tons. March closed at 4.72c., May at 4.90c., July at 5.05c., Sept. at 5.22c. and Dec. at 5.45c. On the 1st inst. futures closed 4 to 6 points higher with sales of only 2,667 tons. Liverpool was unchanged to 3d higher and London was up 3d. Warehouse stocks increased 100,574 bags to 1,014,322 bags. Arrivals for January were 287,489 bags as against 378,952 in 1933, or 91,463 bags less. Mar. closed at 4.76c., May at 4.94c., July at 5.11c., Sept. at 5.25 to 5.26c., Oct. at 5.34c. and Dec. at 5.49c. To-day futures closed 5 to 6 points lower with sales of 168 lots. March ended at 4.71c., May at 4.89c., July at 5.05c., Sept. at 5.21c., Oct. at 5.29c. and Dec. at 5.44c.

SUGAR was more active on Jan 27 and futures were 1 to 2 points higher with sales of 12,150 tons. Refiners paid up to 3.25c. a pound for raws. Sales included about 144,000 bags of Philippines and 10,000 bags of Puerto Ricos at 3.23c.; 50,850 bags of Philippines and 93,000 bags of Puerto Ricos at 3.25c. in February and March positions to local and outport refiners, and 9,000 bags of Philippines for March-April delivery at 3.28c. On Jan. 29 prices ended unchanged to 1 point higher in a quiet market. The steadiness in raws and a stronger London market contributed to the firmness of futures. On Jan. 30 futures closed unchanged to 1 point lower with sales of 7,880 tons. Trading was on a small scale with action on the Cuban sugar tariff pending and raws quiet. On Jan. 31 after opening unchanged to 3 points lower futures rallied and ended unchanged to 2 points higher with sales of 6,100 tons. The firmness of raws had a bracing influence on futures. On the 1st inst. futures closed 4 to 6 points higher on buying by Wall Street and Cuban interests. Raws were in better demand. A sale of 2,000 tons of Philippines for March-April shipment was reported at 3.28c. On Wednesday sales included a cargo of Puerto Ricos for February shipment at 3.25c. and 1,000 tons of Philippines for March-April shipment at 3.28c.

To-day futures closed 3 to 5 points higher.

Closing quotations follow:

| | | | |
|---|---|---|---|
| March | 1.56 | September | 1.69 |
| May | 1.61 | December | 1.74 |
| July | 1.65 | January | 1.74 |

LARD futures were fairly active on Jan. 27 and ended at net gains of 10 to 20 points on further buying inspired by reports of liberal purchases of hogs by the Government and indications that the expected reduction in the movement of hogs was near at hand. Liverpool closed 6d. to 9d. higher. Exports were 702,250 lbs. to London. Cash lard in tierces, 7c.; refined to Continent, 4¾c.; South American, 4⅞c. On Jan. 29 futures ended 7 to 18 points higher on rumors that the Government was making purchases. Most of the selling was in the shape of hedging by packers. Exports were 913,625 lbs. to Liverpool, Southampton and Antwerp. Cash in tierces, 5.65c.; refined to Continent, 4⅞ to 5c.; South America, 5 to 5⅛c. On Jan. 30 futures advanced 5 to 10 points on buying by the trade and speculators in anticipation of a falling off in hogs receipts in the near future. Foreign demand was light. Hogs were 15 to 20c. higher. Cash lard in tierces, 5.72c.; refined to Continent, 5 to 5⅛c.; South America, 5⅛ to 5¼c. On Jan. 31 futures closed unchanged to 5 points lower on selling influenced by the heavy hog receipts at Western points. Exports were 251,125 lbs. to Antwerp and Malta. Hogs were 15c. to 25c. lower with the top, $3.80. Cash lard in tierces, 5.72c.; refined to Continent 5 to 5⅛c.; South America, 5⅛ to 5¼c. On the 1st inst. futures closed 15 to 17 points higher owing to smaller hog receipts. Stocks of lard for the last half of January increased 16,215,000 lbs. to 109,900,000 lbs. This is about as expected. The trade estimated lard stocks to be 110,000,000 lbs. on Feb. 1. Exports were 496,550 lbs. to Bergen, Oslo, Naples, Trieste and Palermo. Cash lard in tierces, 5.85c.; refined to Continent, 5⅛c.; South America, 5¼c. To-day futures ended unchanged to 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| January | 5.00 | ---- | ---- | ---- | ---- | ---- |
| May | 5.32 | 5.50 | 5.55 | 5.50 | 5.67 | 5.67 |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| **January** | **9.95** | ---- | **January** | **4.40** | **Dec. 21 1933** |
| **May** | **6.72** | **Nov. 14 1933** | **May** | **4.80** | **Dec 21 1933** |

PORK steady; mess $18.50; family $20.50; fat backs $14 to $17. Beef steady; mess nominal; packet nominal; family $10 to $11.50 nominal; extra India mess nominal. Cut meats firm, pickled hams 4 to 6 lbs. 6¾c.; 6 to 8 lbs. 6⅝c.; 8 to 10 lbs. 6½c.; 14 to 16 lbs. 11⅛c.; 18 to 20 lbs. 10¼c.; 22 to 24 lbs. 9¼c.; pickled bellies, 6 to 8 lbs. 11c.; 8 to 10 lbs. 10¾c.; 10 to 12 lbs. 10¾c.;bellies, clear, dry salted, boxed, New York 14 to 16 lbs. 8½c.; 18 to 30 lbs. 8⅜c. Butter, creamery firsts to higher score than extras 21 to 24¾c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to special packs 22½ to 26c.

OILS—Linseed was quiet with the outside tank price at 8.7c. but it was possible to do business at 8.3c. on a good-sized order on a firm bid. Cocoanut, Manila, tanks, spot 2⅜ to 2½c.; tanks, New York, spot 2¾c. Corn, crude, tanks, f.o.b. Western mills 4c. China wood, N. Y. drums delivered 7¾c. to 8c.; tanks, spot 7.2c. Olive, denatured, spot, Greek 84 to 85c.; Spanish 85 to 88c.; nearby Spanish 84 to 85c. Soya bean, tank cars f.o.b. Western mills 5¼ to 5½c.; cars, N. Y. 6.5 to 6.6c., L.C.L. 6.9c. to 7.0c. Edible, olive $1.85 to $2.20. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland nominal. Turpentine 55½ to 59½c. Rosin $4.85 to $6.15.

COTTONSEED OIL sales to-day including switches 15 contracts. Crude S.E. 3¾ bid. Prices closed as follows:

| | | | |
|---|---|---|---|
| Spot | @ | May | 5.08@5.14 |
| February | 4.86@4.96 | June | 5.10@5.30 |
| March | 4.93@4.98 | July | 5.29@ |
| April | 4.95@5.10 | August | 5.46@5.51 |

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER declined 27 to 35 points on Jan. 27th on selling inspired by advices from Amsterdam denying that an agreement on restriction was near at hand. Sales were 1,860 long tons. January closed at 9.75c.; March at 9.88 to 9.90c.; May at 10.18 to 10.20c.; July at 10.45c.; Sept. at 10.68c.; Oct. at 10.80c.; and Dec. at 11.00c. On Jan. 29th futures advanced 51 to 55 points in a broader market. Sales were 9,540 long tons. The ending was with March at 10.41 to 10.44c.; May at 10.70c.; July at 11.00c.; Sept. at 11.22c.; Oct. at 11.32c. and Dec. at 11.52c. On Jan. 30th heavy selling on disappointing restriction news caused a decline of

35 to 45 points. Sales were 7,650 tons. Standard grades of rubber fell off ¼c. to 5-16c. to a February sellers' basis of 10c. for ribs and 11½c. for thin pale crepe. Manufacturers were buying very sparingly. Futures closed with Feb. 9.87c.; March, 10.02 to 10.03c.; May, 10.31 to 10.33c.; July, 10.62 to 10.63c.; Sept., 10.87c. and Dec., 11.17c. On Jan. 31st trading was active and after displaying early weakness the market steadied slightly to close 4 to 12 points lower after sales of 4,170 tons. March closed at 9.94 to 9.97c.; May at 10.27 to 10.33c.; July at 10.51 to 10.53c.; Sept. at 10.75c.; Oct. at 10.85c. and Dec. at 11.05c. On the 1st inst. futures after advancing 19 to 26 points early in the session reacted and closed 1 point lower to 6 points higher with sales of 4,610 tons. March closed at 10.00c.; May at 10.26c.; July at 10.57c.; Sept. at 10.79c.; Oct. at 10.89c. and Dec. at 11.09c. To-day futures closed 4 to 7 points lower with sales of 220 lots. March ended at 9.95c.; May at 10.22c.; July at 10.50 to 10.51c.; Sept. at 10.73 to 10.74c.; and Dec. at 11.03c.

HIDES futures on Jan. 27 closed 10 to 17 points higher with sales of 600,000 lbs. There was a good inquiry for spot hides but no purchases of special mention were reported. March closed at 10.80 to 10.90c., June at 11.80 to 11.85c., Sept. at 12.22 to 12.25c. and Dec. at 12.50c. On Jan. 29 futures closed 13 to 18 points higher with sales of 1,080,000 lbs. March ended at 10.95c., June at 11.98c. and Sept. at 12.35c. On Jan. 30 futures declined 13 to 15 points in a rather quiet market. Sales were only 200,000 lbs. Spot demand was better but no sales or changes of any significance occurred. March closed at 10.80 to 10.95c., June at 11.80 to 11.85c., Sept. at 12.22 to 12.25c. and Dec. at 12.50c. On Jan. 31 the market was dull and closed 15 to 30 points lower on futures. Sales were only 240,000 lbs. June closed at 11.62 to 11.70c. and Sept. at 12.04 to 12.10c. On the 1st inst. futures advanced early but reacted later to close at net declines of 5 to 15 points. Sales were 760,000 lbs. March ended at 10.45c., June at 11.50c. and Sept. at 11.92c. To-day futures closed 10 to 22 points lower with sales of 66 lots. March ended at 10.35c., June at 11.35c. and Sept. at 11.70 to 11.80c.

OCEAN FREIGHTS.—There was more activity in tankers recently.

CHARTERS included: Grain booked.—2½ loads, prompt, New York-Havre, 8c. Coal.—Hampton Roads, end of Feb., 11s., Montevideo. Trips.—St. John, redelivery, prompt, United Kingdom-Continent, 4s. 9d. Scrap iron.—To United Kingdom-Continent, North Atlantic, 12s.; Gulf, 12s. 6d. Pitch.—Prompt, Range to Bordeaux-Rotterdam, 12s. 3d.

COAL was rather more active as a result of the recent cold weather. Bituminous minings last week were put by the National Coal Association at 7,200,000 tons, a decrease of 30,000 tons for the week. It shows a gain, however, of almost 1,500,000 tons over a year ago. The total for three weeks was 21,810,000 tons and the weekly average 7,270,000 tons compared with 18,859,000 tons and 6,286,000 tons respectively a year ago.

SILVER futures on Jan. 27th closed unchanged to 10 points l wer with sales of 3,400,000 ounces. March was 43.70c.; May, 44.20c.; July, 44.69c. and Sept., 45.20c. On Jan. 29th futures closed 100 to 115 points higher on buying and covering of shorts induced by the firmness in London and Shanghai and the steadiness of sterling. The close vote on the Wheeler bill and reports on the Steagall bill were also influential factors in the rise. March closed at 44.70c.; May at 45.20c.; July at 45.70c. and Sept. at 46.25c. On Jan. 30th futures closed 20 to 29 points lower with sales of 3,750,000 ounces. Bar silver at New York advanced ⅜c. to 44⅜c. March closed at 44.55 to 44.60c.; May at 45.02 to 45.05c.; July at 45.50c. and Sept. at 46.00c. On Jan. 31st there was a further decline of 35 to 48 points after sales of 4,700,000 ounces. The price for bars here dropped ⅜c. to 44c. Stocks in licensed warehouses reached a new high record of 107,727,148 ounces. March ended at 44.15c.; May at 44.55c.; July at 45.05 to 45.10c. and Sept. at 45.60c. On the 1st inst. futures fluctuated within narrow limits and closed 10 to 25 points lower with sales of 327 contracts. March was 43.90c.; May, 44.45c.; July, 44.90c. and Sept., 45.45c. To-day futures closed 40 to 60 points lower with sales of 5,675,000 ounces. March ended at 43.50 to 43.60c.; May at 43.95c.; July at 44.40 to 44.45c.; Sept. at 44.80c.; Nov. at 45.30c. and Dec. at 45.55c.

COPPER was quiet and the domestic price was 8. Foreign prices held up well, however, at 8.20 to 8.45c. c. i. f. European ports. The weakness in copper was attributed to unfavorable developments on the code. Copper fabricators reported a better business and consumption of the refined metal shows a slight increase. In London on the 1st inst. standard dropped 3s. 9d. to £33 5s. for spot and £33 7s. 6d. for futures; sales, 100 tons of spot and 1,500 tons of futures; electrolytic bid was off 5s. to £36 5s.; and the asked price dropped 10s. to £36 10s.; at the second session there was no change in prices but there were additional sales of 1,100 tons of futures.

TIN was steady of late at 50⅞ to 51c. but demand was light. The world's visible supply declined 1,336 tons during Jan. to 22,476 tons. Straits tin shipments to all countries in Jan. were 4,835 tons. Banks shipments were 819 tons and Chinese shipments totalled 705 tons. In London on the 1st inst. spot standard advanced 7s. 6d. to £226 10s.; futures up 5s to £225 17s. 6d.; sales, 50 tons of spot and 130 tons of futures. Spot Straits were up 5s. to £231 5s.; Eastern c. i. f. London was unchanged at £229 5s.; at the second London session standard dropped 2s. 6d. on sales of 50 tons of spot.

LEAD demand showed a little improvement and prices were steady at 4c. New York and 3.90c. East St. Louis. Sales of lead for January shipment were 28,000 tons against 23,000 tons for December and only 15,100 tons in January last year. In London on the 1st inst. spot was up 1s. 3d. to £11 7s. 6d.; futures rose 5s. to £11 13s. 9d.; sales 200 tons of spot and 600 tons of futures; at the second session prices advanced 3s. 9d. on sales of 100 tons of spot and 800 tons of futures.

ZINC was rather quiet at 4.30c. East St. Louis. In London on the 1st inst. spot fell 3s. 9d. to £14 12s. 6d.; futures up 1s. 3d. to £15; sales 50 tons of spot and 525 tons of futures.

STEEL prospects appear to be brighter and a better feeling exists throughout the industry. Operations increased nearly 6% over last week and this was attributed to an influx of new orders from the automobile industry. Electric refrigerator manufacturers and canners expect a better business and farm tool makers are the busiest in several years. Some plants which have been closed for months and in some cases for a longer period are reported to have received enough orders to justify restarting operations. The best demand was for the lighter forms of steel such as sheets and strips for the automobile industry. The prospects, however for heavy steel are better. The Pennsylvania Railroad will open bids Feb. 5 on 22,350 tons of the three major heavy products as well as sheets. The Van Sweringen lines will require over 160,000 tons of heavy steel for the 12,775 cars which it contemplates building. The United States Steel Corporation bought some steel scrap for the first time since August, paying $13.50 per ton for No. 1 heavy melting steel. It was reported to have bought in the Pittsburgh market where prices on this grade of scrap were quoted at $13 to $13.50 per ton.

PIG IRON showed no improvement in demand, and none is looked for until March when consumers will be ordering for second quarter shipment. In the Middle West sales seem to be increasing with the demand coming chiefly from the automobile and farm tool industries.

WOOL was in smaller demand but steady. Boston wired a government report on Jan. 29th saying: "Increased demand for medium quality fleece wools recently has come largely from knitters who for some time have been out of the market for raw wool. An improvement in the market for knit goods has been reflected in a revival of interest in wools suitable for knitting purposes, but purchases as yet have been rather light. Estimated receipts of domestic wool at Boston reported to the Boston Grain and Flour Exchange, during the week ended Jan. 27th amounted to 421,500 lbs. against 171,700 lbs. during the previous week." Another government report from Boston on Jan. 30th said: "A moderate amount of business is being transacted on 64s and finer quality territory wools at steady prices compared with sales last week. Average strictly combing and good French combing staple lines in original bags sell at 84 to 85c., scoured basis. Average French combing 64s and finer territory wools in original bags bring 82 to 84c. scoured basis. Short French combing and clothing lines sell at 19c. to 81c., scoured basis, for the bulk." Still another government report wired from Boston from Jan. 31st said: "Trading is rather slow in most lines of greasy combing domestic wool. Occasional lots of 64s and finer territory wools continue to move at steady prices. Inquiries are being recorded on medium qualities and a few small sales are being closed. Prices are firm on territory lines at 80 to 83c. scoured basis, for strictly combing 56s, three-eighths blood and 72 to 74c. for strictly combing 48s, 50s, one-fourth blood. Similar quality fleeces are quite firmly held at quotations unchanged from last week, but asking prices are difficult to realize."

Boston wired a Government report on Feb. 1 saying: "The market is mostly very slow on greasy combing wools. A few buyers continue to make inquiries but not many sales are being closed. The restricted demand is encouraging low bids. Quotations, however, remain unchanged and fairly firm. Foreign wool markets are showing an easing tendency according to cables received by Boston concerns." Consumption during December, according to the Department of Commerce, totaled 12,276,000 lbs., against 13,527,000 lbs. in the same month last year. Consumption for the year was 186,190,000 lbs., against 145,617,000 in 1932. Wide cloth and blanket looms operated at 52.4% of single-shift capacity during December as against 53.4% in November. The industry as a whole, including looms and spindles, operated at 74.2% of single-shift capacity in December as against 82% in November and 76.4 in December 1932. In London on Jan. 29 at the Colonial wool auctions offerings were 11,000 bales. Home and Continent good buyers. Firm limits led to frequent withdrawals, chiefly of greasy merinos. Details:

Sydney, 2,036 bales: scoured merinos, 21 to 33d.; greasy, 17 to 22d.; greasy crossbreds, 13 to 18d. Queensland, 987 bales: scoured merinos, 23½ to 34½d.; greasy, 17 to 20d. Victoria, 1,782 bales: scoured merinos, 17½ to 31½d.; greasy, 19½d. to 24½d. South Australia, 1,091 bales: scoured merinos, 29 to 31d.; greasy, 13 to 21d. West Australia, 1,476 bales: greasy merinos, 11½ to 20½d. New Zealand, 3,615 bales: scoured merinos, 31½ to 35½d.; scoured crossbreds, 16 to 34d.; greasy, 7½ to 19½d. Cape, 28 bales: scoured merinos, 30 to 33d.

On Jan. 30 offerings were 7,950 bales; home and Continent good buyers of finer grades of merinos and crossbreds at recent level of values but medium and lower grades lacked the usual support of Yorkshire and withdrawals were frequent and prices irregular. Details:

Sydney, 1,163 bales; greasy merinos, 14 to 22d.; greasy crossbreds, 15½ to 17½d. Queensland, 389 bales: greasy merinos, 11½ to 16½d. Victoria, 1,955 bales: greasy merinos, 17½ to 24½d.; greasy crossbreds, 17½ to 20½d. South Australia, 132 bales; greasy merinos, 17½ to 19½d. New Zealand, 2,629 bales; scoured crossbreds, 13½ to 26½d.; greasy, 6¾ to 17d. Puntas, Patagonia, 1,259 bales: greasy merinos, 11½ to 15½d.; greasy crossbreds, 10 to 17d.

In London on Jan. 31 offerings, 10,425 bales; Continent good buyer and there was more competition from Yorkshire Prices firm. Details:

Sydney, 517 bales: scoured merinos, 29½ to 33½d.; greasy, 17 to 21d. Queensland, 950 bales: scoured merinos, 31 to 34d.; greasy, 14 to 20d. Victoria, 1,018 bales: greasy merinos, 19 to 21d.; greasy crossbreds, 16 to 22d. South Australia, 293 bales: greasy merinos, 13 to 21d. West Australia, 321 bales: greasy merinos, 13 to 31d. New Zealand, 6,856 bales: scoured crossbreds, 19½ to 31½d.; greasy, 7 to 19d. Cape, 376 bales: greasy merinos, 9 to 18d. New Zealand slipe ranged from 10d. to 19½d. Victoria greasy comeback ranged from 22d. to 26d. South Australian greasy comeback sold at 16½ to 19½d. Withdrawals of Cape greasy merinos and lower grades of New Zealand greasy crossbreds were frequent at firm limits.

In London on Feb. 1 offerings at the Colonial wool auctions were only 6,630 bales and were about equally distributed to home and Continent. Prices were firm. Speculators' lots were numerous and there were rather frequent withdrawals at firm limits. Details:

Sydney, 1,795 bales: scoured merinos, 28 to 29d.; greasy, 14 to 23d. Queensland, 653 bales: scoured merinos, 31 to 35d.; greasy, 13½ to 18½d. Victoria, 520 bales: greasy merinos, 13½ to 22½d.; greasy crossbreds, 15½ to 17½d. South Australia, 1,015 bales: scoured merinos, 29 to 33d.; greasy, 13½ to 21½d.; greasy crossbreds, 16 to 19d. West Australia, 232 bales: greasy merinos, 14½ to 16½d. New Zealand, 2,352 bales: scoured merinos, 29 to 30d.; scoured crossbreds, 13½ to 22½d.; greasy, 7 to 16d. New Zealand slipe ranged from 9d. to 20d., the latter price for halfbred lambs. The sales will close on Feb. 2.

SILK.—On Jan. 29 futures closed 1½ to 4½c. with sales of 1,430 bales and with Feb. at $1.42½, March at $1.44 to $1.45, April at $1.46, May and June at $1.46½, July at $1.47½, Aug. at $1.47 and Sept. at $1.47½. On Jan. 30 futures ended 2c. to 4c. higher with sales of 1,440 bales. Japanese cables were firm. Commission houses were the best buyers. Dealers and importers were selling. Feb. closed at $1.45 to $1.48, March at $1.48, April at $1.48 to $1.49, May at $1.49½ to $1.50½, June at $1.50 to $1.51, July at $1.51, Aug. at $1.51 to $1.51½ and Sept. at $1.51. On Jan. 31 futures declined in response to the weakness of other commodities and ended at net losses of 1 to 3 cents. Sales totaled 1,060 bales. Feb. ended at $1.44 to $1.46, March at $1.46 to $1.47, April at $1.46½ to $1.47½, May at $1.48, June at $1.47½, July at $1.48, Aug. at $1.48 to $1.48½ and Sept. at $1.48. On the 1st inst. futures were very active and closed 1 to 3½c. higher. Sales were 2,140 bales, the largest since last Nov. Feb. ended at $1.47½, March, May and July at $1.49, June at $1.49½, July, Aug. and Sept. at $1.50. To-day futures closed ½c. lower to 1c. higher with sales of 107 lots. Feb. ended at $1.47 to $1.50, March at $1.49 to $1.49½, April at $1.49½, May at $1.50 to $1.50½, June at $1.49½ to $1.50½, July at $1.50 to $1.50½, Aug. at $1.50½ and Sept. at $1.50 to $1.51.

## COTTON

*Friday Night, Feb. 2 1934.*

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 100,030 bales, against 114,611 bales last week and 103,831 bales the previous week, making the total receipts since Aug. 1 1933 5,926,239 bales, against 6,687,139 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 760,900 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 4,642 | 5,400 | 14,618 | 8,046 | 2,685 | 1,597 | 36,988 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 1,761 | 1,761 |
| Houston | 4,971 | 2,763 | 5,015 | 1,814 | 2,594 | 6,794 | 23,951 |
| Corpus Christi | ---- | 932 | ---- | ---- | ---- | ---- | 932 |
| New Orleans | 1,877 | 3,485 | 5,691 | 6,959 | ---- | 1,930 | 19,942 |
| Mobile | 26 | 128 | 561 | 229 | 95 | 2,140 | 3,179 |
| Pensacola | ---- | ---- | ---- | ---- | 8,108 | ---- | 8,108 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 31 | 31 |
| Savannah | 85 | 59 | 434 | 110 | 158 | 245 | 1,091 |
| Charleston | 82 | ---- | 598 | 112 | 41 | 201 | 1,034 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 1,099 | 1,099 |
| Wilmington | 19 | ---- | 575 | 26 | 5 | 23 | 648 |
| Norfolk | 128 | 81 | 85 | 34 | 84 | 190 | 602 |
| Baltimore | ---- | ---- | ---- | ---- | 664 | ---- | 664 |
| Totals this wk. | 11,830 | 12,848 | 27,577 | 17,330 | 14,434 | 16,011 | 100,030 |

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

| Receipts to Feb. 2. | 1933-34 | | 1932-33 | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1933. | This Week. | Since Aug 1 1932. | 1934. | 1933. |
| Galveston | 36,988 | 1,715,185 | 32,354 | 1,624,354 | 816,758 | 842,421 |
| Texas City | 1,761 | 169,726 | 6,406 | 199,610 | 45,644 | 67,856 |
| Houston | 23,951 | 1,987,431 | 66,385 | 2,303,745 | 1,416,729 | 1,808,908 |
| Corpus Christi | 932 | 311,937 | 2,338 | 280,657 | 79,287 | 77,202 |
| Beaumont | ---- | 8,767 | 2,470 | 28,494 | 8,588 | 25,004 |
| New Orleans | 19,942 | 1,038,480 | 46,831 | 1,356,516 | 789,442 | 1,065,006 |
| Gulfport | ---- | ------ | ---- | 606 | ------ | ------ |
| Mobile | 3,179 | 122,607 | 9,150 | 234,214 | 119,968 | 147,630 |
| Pensacola | 8,108 | 115,058 | 6,524 | 108,483 | 22,579 | 33,288 |
| Jacksonville | 31 | 12,440 | 6 | 8,238 | 7,340 | 15,912 |
| Savannah | 1,091 | 146,816 | 890 | 120,080 | 125,235 | 168,901 |
| Brunswick | ---- | 25,033 | 968 | 34,415 | ------ | ------ |
| Charleston | 1,034 | 110,126 | 3,444 | 133,833 | 51,948 | 65,676 |
| Lake Charles | 1,099 | 95,610 | 1,912 | 146,119 | 41,669 | 78,248 |
| Wilmington | 648 | 18,306 | 1,402 | 45,315 | 19,783 | 30,680 |
| Norfolk | 602 | 32,080 | 763 | 43,043 | 20,108 | 55,473 |
| Newport News | ---- | ------ | ---- | 8,689 | ------ | ------ |
| New York | ---- | ------ | ---- | ------ | 92,594 | 198,905 |
| Boston | ---- | ------ | ---- | ------ | 11,417 | 18,817 |
| Baltimore | 664 | 16,637 | 267 | 10,728 | 2,657 | 2,019 |
| Philadelphia | ---- | ------ | ---- | ------ | ------ | ------ |
| Totals | 100,030 | 5,926,239 | 182,110 | 6,687,139 | 3,671,746 | 4,701,946 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1933-34 | 1932-33 | 1931-32 | 1930-31 | 1929-30 | 1928-29 |
|---|---|---|---|---|---|---|
| Galveston | 36,988 | 32,354 | 68.736 | 24,487 | 18,594 | 34,856 |
| Houston | 23,951 | 66,385 | 54,656 | 25,405 | 25,155 | 47,587 |
| New Orleans | 19,942 | 46,831 | 50,449 | 27,426 | 28,393 | 34,064 |
| Mobile | 3,179 | 9,150 | 20,613 | 12,731 | 2,601 | 4,203 |
| Savannah | 1,091 | 890 | 8,060 | 9,079 | 2,710 | 1,864 |
| Brunswick | ------ | 968 | ------ | ------ | ------ | ------ |
| Charleston | 1,034 | 3,444 | 2,024 | 1,653 | 499 | 1,077 |
| Wilmington | 648 | 1,402 | 692 | 802 | 473 | 1,122 |
| Norfolk | 602 | 763 | 484 | 1,723 | 1,138 | 2,489 |
| Newport News | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 12,595 | 19,923 | 17,931 | 2,647 | 2,714 | 7,816 |
| Total this wk. | 100,030 | 182,110 | 223,645 | 105,953 | 82,277 | 135,078 |
| Since Aug. 1 | 5,926,239 | 6,687,139 | 7,556,198 | 7,342,130 | 7,169,122 | 7,847,458 |

The exports for the week ending this evening reach a total of 148,208 bales, of which 10,275 were to Great Britain, 17,810 to France, 43,607 to Germany, 19,643 to Italy, 27,492 to Japan, 5,736 to China and 23,645 to other destinations. In the corresponding week last year total exports were 261,880 bales. For the season to date aggregate exports have been 4,898,802 bales, against 5,053,384 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Feb. 2 1934. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Japan. | China. | Other. | Total. |
| Galveston | ---- | 8,288 | 1,184 | 8,589 | 9,213 | 1,124 | 9,152 | 37,550 |
| Houston | ---- | 5,178 | 12,260 | 9,127 | 6,539 | 3,008 | 10,604 | 46,716 |
| Corpus Christi | ---- | 183 | 955 | ---- | ---- | ---- | 537 | 1,675 |
| Texas City | ---- | ---- | 1,649 | ---- | ---- | ---- | 491 | 2,140 |
| Beaumont | ---- | ---- | 380 | ---- | ---- | ---- | ---- | 380 |
| New Orleans | 7,876 | 3,373 | 22,660 | 1,927 | ---- | ---- | 2,185 | 38,021 |
| Lake Charles | ---- | 613 | ---- | ---- | ---- | ---- | 420 | 1,033 |
| Jacksonville | 301 | ---- | ---- | ---- | ---- | ---- | ---- | 301 |
| Pensacola | ---- | ---- | 661 | ---- | 7,700 | ---- | ---- | 8,361 |
| Savannah | 1,777 | ---- | 562 | ---- | 28 | ---- | 156 | 2,523 |
| Norfolk | 21 | 175 | ---- | ---- | ---- | ---- | ---- | 196 |
| New York | ---- | ---- | 1,196 | ---- | ---- | ---- | ---- | 1,196 |
| Los Angeles | 300 | ---- | 1,600 | ---- | 2,719 | 372 | 100 | 5,091 |
| San Francisco | ---- | ---- | 500 | ---- | 1,293 | 1,232 | ---- | 3,025 |
| Total | 10,275 | 17,810 | 43,607 | 19,643 | 27,492 | 5,736 | 23,645 | 148,208 |
| Total 1933 | 37,191 | 37,764 | 60,954 | 27,535 | 57,174 | 14,318 | 26,944 | 261,880 |
| Total 1932 | 52,948 | 14,335 | 53,267 | 13,333 | 148,634 | 76,880 | 20,767 | 380,164 |

| From Aug. 1 1933 to Feb. 2 1934. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Japan. | China. | Other. | Total. |
| Galveston | 191,050 | 190,482 | 156,815 | 112,625 | 359,474 | 59,728 | 206,246 | 1276,420 |
| Houston | 179,778 | 213,396 | 322,786 | 183,086 | 414,819 | 67,850 | 227,508 | 1609,223 |
| Corpus Christi | 92,040 | 52,160 | 25,131 | 17,397 | 118,995 | 4,187 | 37,489 | 347,399 |
| Texas City | 15,911 | 20,761 | 32,474 | 3,734 | 2,685 | ---- | 17,813 | 93,378 |
| Beaumont | 3,011 | 4,000 | 1,706 | 550 | 1,453 | 2,075 | 1,304 | 14,099 |
| New Orleans | 187,924 | 82,802 | 164,503 | 106,393 | 123,750 | 27,814 | 99,038 | 792,224 |
| Lake Charles | 8,291 | 18,455 | 19,743 | 2,200 | 17,761 | 8,080 | 21,811 | 96,341 |
| Mobile | 28,448 | 5,478 | 58,819 | 8,446 | 11,403 | 1,000 | 7,374 | 120,968 |
| Jacksonville | 1,780 | ---- | 6,552 | ---- | ---- | ---- | 569 | 8,901 |
| Pensacola | 19,010 | 1,190 | 26,061 | 12,353 | 10,122 | ---- | 1,233 | 69,969 |
| Panama City | 18,758 | 183 | 12,041 | ---- | 8,600 | 8,500 | 300 | 48,382 |
| Savannah | 47,606 | 100 | 55,936 | 302 | 12,613 | ---- | 5,698 | 122,255 |
| Brunswick | 19,362 | ---- | 5,646 | ---- | ---- | ---- | 25 | 25,033 |
| Charleston | 41,250 | 379 | 48,011 | ---- | ---- | ---- | 1,583 | 91,223 |
| Wilmington | ---- | ---- | 8,181 | ---- | ---- | ---- | 800 | 8,981 |
| Norfolk | 6,340 | 392 | 4,448 | 74 | 798 | ---- | 306 | 12,358 |
| Gulfport | 1,248 | 171 | 215 | 19 | ---- | ---- | ---- | 1,653 |
| New York | 8,183 | 38 | 5,320 | 228 | 848 | 652 | 7,438 | 22,707 |
| Boston | 100 | 56 | 45 | ---- | ---- | ---- | 3,175 | 3,376 |
| Los Angeles | 3,591 | 281 | 4,650 | ---- | 80,690 | 2,948 | 2,373 | 94,533 |
| San Francisco | 115 | ---- | 1,650 | ---- | 34,378 | 1,672 | 1,484 | 39,299 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 80 | 80 |
| Total | 873,796 | 590,324 | 960,733 | 447,407 | 1198,389 | 184,506 | 643,647 | 4898,802 |
| Total 1932-33 | 887,219 | 604,745 | 1149,919 | 470,905 | 1131,585 | 186,874 | 623,137 | 5053,384 |
| Total 1931-32 | 749,339 | 226,393 | 984,009 | 409,431 | 1373,382 | 830,870 | 536,276 | 5109,700 |

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 29,705 bales. In the corresponding month of the preceding season the exports were 20,071 bales. For the five months ended Dec. 30 1933 there were 122,573 bales exported as against 87,200 bales for the five months of 1932.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Feb. 2 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| Galveston | 11,500 | 7,000 | 8,000 | 34,000 | 5,000 | 65,500 | 751,258 |
| New Orleans | 8,690 | 3,987 | 10,097 | 9,395 | 1,395 | 33,564 | 755,878 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 125,235 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 51,948 |
| Mobile | 941 | ---- | ---- | 2,973 | ---- | 3,914 | 116,054 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 20,108 |
| Other ports* | 3,000 | 2,000 | 5,000 | 59,500 | 500 | 70,000 | 1,678,287 |
| Total 1934 | 24,131 | 12,987 | 23,097 | 105,868 | 6,895 | 172,978 | 3,498,768 |
| Total 1933 | 28,425 | 10,048 | 22,204 | 89,276 | 5,495 | 155,448 | 4,546,498 |
| Total 1932 | 25,261 | 9,172 | 19,725 | 152,421 | 8,665 | 215,244 | 4,593,387 |

* Estimated.

SPECULATION in cotton for future delivery was comparatively quiet on Jan. 27, and prices closed 14 to 17 points higher. Towards the close there was active trade price-fixing and covering. Reports from Washington relative to control of production were considered bullish, but there was a noticeable disposition to await the outcome of a questionnaire being sent out to the farmers to ascertain their attitude on the question of governmental control. The trade was a good buyer, especially late in the session. Contracts

were scarce. The spot basis was firm, with farmers apparently unwilling to sell at prevailing levels.

On Jan. 29 the market was very active most of the day, and after an early advance of 7 to 10 points continued to work up, and closed very steady at near the top of the day, and with net gains of 19 to 26 points. Moderate recessions occurred from time to time, but they were only momentary. The passage of the monetary bill and its credit inflationary possibilities caused buying by Wall Street, the Continent and towards the close mills were fixing prices in near deliveries and acquiring late months against probable future needs. Commission houses which sold last week and sold-out longs were reinstating their lines. Liverpool sold early in the session, but became a buyer later on. The strength in stocks and wheat also contributed to the advance. Spot cotton was quiet but firm. Liverpool closed 9 to 11 points higher, and Havre advanced 1 to 3 francs. Southern spot markets were 19 to 25 points higher.

On Jan. 30, after an early advance of 7 to 10 points, prices gave way, and the ending was at net losses of 2 to 5 points. There was a good deal of selling on reports from New Orleans and some Texas points that the response to the acreage reduction campaign which closed on Jan. 31 was unsatisfactory. The trade and foreign interests were early buyers, and there was a good speculative and investment demand. Liverpool cables were better than expected. Domestic mills were moderate buyers. The South sold to a small extent, and there was also some New Orleans selling. Liquidation of March continued. Some thought the unsatisfactory response to the acreage reduction program means greater likelihood of compulsory limitation of the crop, but others felt that not much success could be expected from a compulsory move if farmers could not be induced profitably and voluntarily to reduce their acreage.

On Jan. 31, after a show of weakness in the early trading, prices rallied, to close at net gains of 4 to 5 points. There was a good deal of selling early on reports from Washington that the closing of the campaign to reduce acreage had been extended to Feb. 15. Outside demand was less active. The action of wheat and stocks checked buying for a time. Yet the selling was not heavy and demand increased as the session progressed. Confidence was stimulated towards the close on prospects of an important announcement from Washington. New Orleans and Wall Street bought, and there was some covering by early sellers. There was nothing new concerning the questionnaire which was sent to farmers to get their views on cumpulsory legislation. Liverpool showed a further improvement. Port receipts for four days aggregated 69,000 bales against 137,000 bales in the same time last year, while exports were 119,000 bales against 167,000 bales last year. For the season thus far exports were 67,000 bales behind those at this time last season.

The market was very active on the 1st inst., and after advancing 15 to 17 points, on buying induced by the President's proclamation on gold and the devaluation of the dollar, prices receded on liquidation by longs who were believed to have taken profits on the more constructive news, owing to the uncertainty over the success of the Government's crop reducing program. Trading was large for both sides of the account. Europe and the Far East sent buying orders, and there was active buying by domestic mills as well as by speculators. New Orleans and commission houses sold, and there was some selling credited to Government account. The South sold on a moderate scale. The spot basis was reported firm, and cotton of desirable grade and quality was hard to buy. There was only a moderate spot demand. Nothing new has heard about the questionnaire on compulsory reduction, but private reports from South Carolina, Georgia and Arkansas said that farmers of those States were 100% in favor of co-operating with the Government. Southern spot markets were unchanged to 10 points higher.

To-day prices ended at net gains of 3 to 8 points, after fluctuating within narrow range in a quiet market. Good buying by the trade checked declines. Liquidation as a result of lower Liverpool cables than due caused some early weakness. There was a good deal of evening-up pending further developments in the foreign exchange market. Spot demand was only moderate, but the basis was firm. Worth Street was quiet but steady. Final prices are 45 to 53 points higher than a week ago. Spot cotton ended at 11.75c. for middling, a rise since last Friday of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Jan. 27 to Feb. 2—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.50 | 11.70 | 11.70 | 11.75 | 11.75 | 11.80 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | Steady, 15 pts. adv. | Steady | ---- | ---- | ---- |
| Monday | Steady, 20 pts. adv. | Very steady | ---- | 800 | 800 |
| Tuesday | Steady, unchanged | Barely steady | 394 | 200 | 594 |
| Wednesday | Steady, 5 pts. adv. | Steady | 200 | 300 | 500 |
| Thursday | Steady, unchanged | Steady | ---- | ---- | ---- |
| Friday | Steady, 5 pts. adv. | Firm | 700 | ---- | 700 |
| Total week | | | 1,294 | 1,300 | 2,594 |
| Since Aug. 1 | | | 60,847 | 138,800 | 199,647 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1934 | 11.80c. | 1926 | 20.70c. | 1918 | 31.50c. | 1910 | 14.80c. |
| 1933 | 5.90c. | 1925 | 24.50c. | 1917 | 14.30c. | 1909 | 9.90c. |
| 1932 | 6.60c. | 1924 | 34.35c. | 1916 | 11.90c. | 1908 | 11.65c. |
| 1931 | 10.45c. | 1923 | 27.75c. | 1915 | 8.60c. | 1907 | 10.00c. |
| 1930 | 16.50c. | 1922 | 17.20c. | 1914 | 12.75c. | 1906 | 11.45c. |
| 1929 | 20.05c. | 1921 | 14.15c. | 1913 | 12.95c. | 1905 | 7.45c. |
| 1928 | 17.45c. | 1920 | 39.15c. | 1912 | 10.00c. | 1904 | 16.75c |
| 1927 | 13.70c. | 1919 | 27.85c. | 1911 | 14.85c. | 1903 | 9.05c. |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday, Jan. 27.* | *Monday, Jan. 29.* | *Tuesday, Jan. 30.* | *Wednesday, Jan. 31.* | *Thursday, Feb. 1.* | *Friday, Feb. 2.* |
|---|---|---|---|---|---|---|
| *Feb. (1934)* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.13*n* | 11.32*n* | 11.29*n* | 11.33*n* | 11.35*n* | 11.41*n* |
| *Mar.—* | | | | | | |
| Range | 11.04-11.17 | 11.22-11.38 | 11.32-11.45 | 11.26-11.38 | 11.39-11.52 | 11.36-11.46 |
| Closing | 11.17 — | 11.36-11.38 | 11.33-11.34 | 11.37-11.38 | 11.39-11.41 | 11.45 — |
| *April—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.24*n* | 11.44*n* | 11.41*n* | 11.45*n* | 11.47*n* | 11.53*n* |
| *May—* | | | | | | |
| Range | 11.18-11.32 | 11.36-11.55 | 11.48-11.62 | 11.42-11.55 | 11.55-11.70 | 11.53-11.64 |
| Closing | 11.31-11.32 | 11.52-11.54 | 11.49 — | 11.53 — | 11.55-11.56 | 11.61-11.63 |
| *June—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.38*n* | 11.60*n* | 11.57*n* | 11.61*n* | 11.63*n* | 11.68*n* |
| *July—* | | | | | | |
| Range | 11.33-11.47 | 11.52-11.70 | 11.64-11.77 | 11.57-11.70 | 11.72-11.86 | 11.68-11.79 |
| Closing | 11.45-11.46 | 11.69-11.70 | 11.65-11.66 | 11.69-11.70 | 11.72-11.73 | 11.76 — |
| *Aug.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |
| *Sept.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |
| *Oct.—* | | | | | | |
| Range | 11.46-11.60 | 11.65-11.85 | 11.80-11.94 | 11.75-11.89 | 11.90-12.01 | 11.87-11.96 |
| Closing | 11.58-11.59 | 11.84-11.85 | 11.81 — | 11.86-11.87 | 11.92 — | 11.95 — |
| *Nov.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |
| *Dec.—* | | | | | | |
| Range | 11.59-11.73 | 11.77-11.98 | 11.93-12.06 | 11.87-11.99 | 12.01-12.13 | 11.99-12.09 |
| Closing | 11.72-11.73 | 11.98 — | 11.93-11.94 | 11.97-11.98 | 12.01-12.02 | 12.09 — |
| *Jan. (1935)* | | | | | | |
| Range | 11.67-11.77 | 11.79-11.86 | 11.99-12.08 | 11.94-11.97 | 12.08-12.18 | 12.05-12.15 |
| Closing | 11.77 — | 12.01*n* | 11.99 — | 12.03*n* | 12.09 — | 12.15 — |

*n* Nominal.

Range of future prices at New York for week ending Feb. 2 1934 and since trading began on each option:

| *Option for—* | *Range for Week.* | | *Range Since Beginning of Option.* | |
|---|---|---|---|---|
| Jan. 1934 | ------ ------ | ------ ------ | 6.35 Feb. 6 1933 | 12.25 July 18 1933 |
| Feb. 1934 | ------ ------ | ------ ------ | 6.62 Feb. 24 1933 | 9.92 Aug. 28 1933 |
| Mar. 1934 | 11.04 Jan. 27 | 11.52 Feb. 1 | 6.84 Mar. 28 1933 | 12.39 July 18 1933 |
| Apr. 1924 | ------ ------ | ------ ------ | 8.91 May 22 1933 | 10.43 Nov. 17 1933 |
| May 1934 | 11.18 Jan. 27 | 11.70 Feb. 1 | 9.13 Oct. 16 1933 | 12.52 July 18 1933 |
| June 1934 | ------ ------ | ------ ------ | 11.42 Jan. 15 1934 | 11.46 Jan. 24 1934 |
| July 1934 | 11.33 Jan. 27 | 11.86 Feb. 1 | 9.27 Oct. 16 1933 | 11.86 Feb. 1 1934 |
| Aug. 1934 | ------ ------ | ------ ------ | 11.42 Jan. 18 1934 | 11.42 Jan. 18 1934 |
| Sept. 1934 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Oct. 1934 | 11.46 Jan. 27 | 12.01 Feb. 1 | 10.05 Nov. 6 1933 | 12.01 Feb. 1 1934 |
| Nov. 1934 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Dec. 1934 | 11.59 Jan. 27 | 12.13 Feb. 1 | 10.73 Dec. 27 1935 | 12.13 Feb. 1 1934 |
| Jan. 1935 | 11.67 Jan. 27 | 12.18 Feb. 1 | 11.67 Jan. 27 1934 | 12.18 Feb. 1 1934 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| *Feb. 2—* | 1934. | 1933. | 1932. | 1931. |
|---|---|---|---|---|
| Stock at Liverpool bales | 906,000 | 775,000 | 699,000 | 884,000 |
| Stock at London | ------ | ------ | ------ | ------ |
| Stock at Manchester | 97,000 | 104,000 | 179,000 | 224,000 |
| Total Great Britain | 1,003,000 | 879,000 | 878,000 | 1,108,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 581,000 | 501,000 | 311,000 | 560,000 |
| Stock at Havre | 301,000 | 299,000 | 179,000 | 381,000 |
| Stock at Rotterdam | 24,000 | 20,000 | 21,000 | 13,000 |
| Stock at Barcelona | 97,000 | 89,000 | 102,000 | 114,000 |
| Stock at Genoa | 130,000 | 90,000 | 96,000 | 67,000 |
| Stock at Venice & Mestre | 9,000 | ------ | ------ | ------ |
| Stock at Trieste | 10,000 | ------ | ------ | ------ |
| Total Continental stocks | 1,152,000 | 999,000 | 709,000 | 1,135,000 |
| Total Europeon stocks | 2,155,000 | 1,878,000 | 1,587,000 | 2,243,000 |
| India cotton afloat for Europe | 141,000 | 83,000 | 48,000 | 134,000 |
| American cotton afloat for Europe | 379,000 | 465,000 | 355,000 | 213,000 |
| Egypt, Brazil, &c., afl't for Europe | 121,000 | 54,000 | 66,000 | 70,000 |
| Stock in Alexandria, Egypt | 427,000 | 554,000 | 726,000 | 706,000 |
| Stock in Bombay, India | 894,000 | 652,000 | 462,000 | 862,000 |
| Stock in U. S. ports | 3,671,746 | 4,701,946 | 4,808,631 | 4,025,160 |
| Stock in U. S. interior towns | 2,027,706 | 2,118,211 | 2,123,944 | 1,627,316 |
| U. S. exports to-day | 20,779 | 42,390 | 110,642 | 28,692 |
| Total visible supply | 9,837,231 | 10,548,547 | 10,287,217 | 9,909,168 |

Of the above, totals of American and oher descriptions are as follows:

| *American—* | | | | |
|---|---|---|---|---|
| Liverpool stock | 475,000 | 439,000 | 319,000 | 493,000 |
| Manchester stock | 53,000 | 68,000 | 101,000 | 107,000 |
| Continental stock | 1,066,000 | 924,000 | 651,000 | 1,009,000 |
| American afloat for Europe | 379,000 | 465,000 | 355,000 | 213,000 |
| U. S. port stocks | 3,671,746 | 4,701,946 | 4,808,631 | 4,025,160 |
| U. S. interior stocks | 2,027,706 | 2,118,211 | 2,123,944 | 1,627,316 |
| U. S. exports to-day | 20,779 | 42,390 | 110,642 | 28,692 |
| Total American | 7,693,231 | 8,758,547 | 8,469,217 | 7,503,168 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 431,000 | 336,000 | 380,000 | 391,000 |
| London stock | ------ | ------ | ------ | ------ |
| Manchester stock | 44,000 | 36,000 | 78,000 | 117,000 |
| Continental stock | 86,000 | 75,000 | 58,000 | 126,000 |
| Indian afloat for Europe | 141,000 | 83,000 | 48,000 | 134,000 |
| Egypt, Brazil, &c., afloat | 121,000 | 54,000 | 66,000 | 70,000 |
| Stock in Alexandria, Egypt | 427,000 | 554,000 | 726,000 | 706,000 |
| Stock in Bombay, India | 894,000 | 652,000 | 462,000 | 862,000 |
| Total East India, &c | 2,144,000 | 1,790,000 | 1,818,000 | 2,406,000 |
| Total American | 7,693,231 | 8,758,547 | 8,469,217 | 7,503,168 |
| Total visible supply | 9,837,231 | 10,548,547 | 10,287,217 | 9,909,168 |
| Middling uplands, Liverpool | 6.29d. | 4.94d. | 5.58d. | 5.72d. |
| Middling uplands, New York | 11.80c. | 6.00c. | 6.65c. | 10.75c. |
| Egypt, good Sakel, Liverpool | 9.36d. | 8.09d. | 8.65d. | 9.70d. |
| Broach, fine, Liverpool | 4.84d. | 4.67d. | 5.51d. | 4.60d. |
| Tinnevelly, good, Liverpool | 5.82d. | 4.80d. | 5.64d. | 5.45d. |

Continental imports for past week have been 130,000 bales. The above figures for 1934 show a decrease from last week of 63,759 bales, a loss of 711,316 from 1933, a decrease of 449,986 bales from 1932, and a decrease of 71.937 bales from 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns. | Movement to Feb. 2 1934. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Feb. 2. | Movement to Feb. 3 1933. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Feb. 8. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birming'm | 164 | 24,558 | 367 | 12,951 | 958 | 34,599 | 2,091 | 11,019 |
| Eufaula | 65 | 7,437 | 56 | 6,034 | 59 | 6,720 | 87 | 6,782 |
| Montgomery | 314 | 25,878 | 586 | 33,117 | 964 | 27,122 | 202 | 51,691 |
| Selma | 56 | 36,349 | 360 | 41,132 | 545 | 54,508 | 1,732 | 53,825 |
| Ark., Blytheville | 1,936 | 122,602 | 4,201 | 70,360 | 1,705 | 177,601 | 3,725 | 66,278 |
| Forest City | 21 | 17,663 | 219 | 16,025 | 113 | 22,469 | 344 | 19,799 |
| Helena | 362 | 42,001 | 1,174 | 29,557 | 917 | 73,136 | 1,557 | 45,091 |
| Hope | 22 | 44,966 | 771 | 17,263 | 562 | 49,386 | 767 | 26,389 |
| Jonesboro | 50 | 29,363 | 1,382 | 12,553 | 585 | 18,706 | 423 | 7,979 |
| Little Rock | 2,535 | 94,485 | 5,511 | 44,960 | 1,741 | 123,091 | 1,946 | 72,387 |
| Newport | 267 | 29,069 | 1,194 | 20,178 | 529 | 47,432 | 1,874 | 17,951 |
| Pine Bluff | 440 | 94,060 | 691 | 44,039 | 2,637 | 107,367 | 4,647 | 61,277 |
| Walnut Ridge | 229 | 52,616 | 2,445 | 19,661 | 343 | 63,751 | 1,435 | 11,080 |
| Ga., Albany | ---- | 10,578 | 91 | 3,939 | 2 | 1,326 | 3 | 3,133 |
| Athens | 465 | 29,030 | 255 | 59,125 | 350 | 21,645 | 200 | 50,955 |
| Atlanta | 3,703 | 94,618 | 5,815 | 219,631 | 11,626 | 166,841 | 2,039 | 235,153 |
| Augusta | 4,219 | 124,166 | 4,367 | 140,507 | 1,734 | 93,191 | 1,937 | 113,502 |
| Columbus | 200 | 14,440 | 1,200 | 13,661 | ---- | 15,106 | 100 | 25,129 |
| Macon | 676 | 15,369 | 1,075 | 34,479 | 77 | 16,971 | 461 | 41,108 |
| Rome | 155 | 11,272 | 75 | 10,049 | 215 | 11,264 | 100 | 13,890 |
| La., Shreveport | 100 | 49,657 | 1,570 | 38,051 | 381 | 70,636 | 2,573 | 73,512 |
| Miss, Clarksdale | 1,449 | 114,878 | 4,547 | 48,162 | 1,916 | 115,685 | 4,882 | 60,709 |
| Columbus | 121 | 15,707 | 76 | 12,962 | 411 | 14,458 | 188 | 14,434 |
| Greenwood | 1,671 | 136,396 | 3,815 | 70,095 | 1,082 | 122,736 | 3,407 | 93,945 |
| Jackson | 140 | 25,710 | 312 | 18,039 | 257 | 33,512 | 706 | 30,445 |
| Natchez | 15 | 4,293 | 128 | 5,035 | 117 | 7,736 | 300 | 7,865 |
| Vicksburg | 116 | 19,231 | 448 | 9,516 | 400 | 33,089 | 800 | 19,115 |
| Yazoo City | 28 | 27,033 | 670 | 13,890 | 85 | 31,916 | 852 | 21,134 |
| Mo., St. Louis | 4,073 | 148,447 | 8,009 | 19,142 | 3,137 | 102,134 | 3,062 | 300 |
| N.C., Greensb'ro | 1,685 | 6,471 | 348 | 19,053 | 4,633 | 18,250 | 1,812 | 19,185 |
| Oklahoma— | | | | | | | | |
| 15 towns* | 8,716 | 774,504 | 20,542 | 186,564 | 7,315 | 682,208 | 19,926 | 117,133 |
| S.C., Greenville | 2,196 | 97,494 | 3,593 | 90,930 | 2,829 | 85,785 | 1,513 | 99,254 |
| Tenn., Memphis | 42,476 | 1,333,115 | 54,184 | 573,812 | 47,302 | 1,442,455 | 47,120 | 526,261 |
| Texas, Abilene | 502 | 62,612 | 771 | 1,716 | 1,698 | 76,556 | 1,751 | 1,226 |
| Austin | 135 | 18,790 | 413 | 3,772 | 285 | 21,106 | 170 | 3,404 |
| Brenham | 48 | 26,582 | 350 | 5,580 | 95 | 15,891 | 85 | 9,566 |
| Dallas | 1,215 | 91,232 | 2,114 | 13,637 | 2,507 | 86,359 | 3,710 | 29,528 |
| Paris | 89 | 52,435 | 1,141 | 14,047 | 978 | 50,916 | 1,965 | 15,436 |
| Robstown | 15 | 5,447 | 21 | 963 | ---- | 6,420 | ---- | 556 |
| San Antonio | 161 | 10,407 | 148 | 647 | 117 | 10,630 | 49 | 654 |
| Texarkana | 202 | 26,571 | 941 | 17,122 | 1,145 | 40,879 | 1,256 | 23,224 |
| Waco | 583 | 88,368 | 1,434 | 15,750 | 843 | 69,642 | 1,180 | 16,907 |
| Total, 56 towns | 81,615 | 4,055,900 | 137,410 | 2027706 | 103,193 | 4,271,229 | 122,977 | 2118211 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 56,700 bales and are to-night 90,505 bales less than at the same period last year. The receipts of all the towns have been 21,578 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Feb. 2— Shipped— | 1933-34 Week. | 1933-34 Since Aug. 1. | 1932-33 Week. | 1932-33 Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 8,009 | 129,545 | 3,062 | 102,623 |
| Via Mounds, &c | 2,175 | 92,574 | ---- | 2,795 |
| Via Rock Island | ---- | 1,322 | ---- | 200 |
| Via Louisville | 18 | 7,691 | 498 | 11,616 |
| Via Virginia points | 3,664 | 96,360 | 3,267 | 87,204 |
| Via other routes, &c | 12,272 | 333,076 | 9,582 | 232,887 |
| Total gross overland | 26,138 | 660,568 | 16,409 | 437,325 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 664 | 16,632 | 267 | 11,195 |
| Between interior towns | 349 | 8,045 | 321 | 5,828 |
| Inland, &c., from South | 5,946 | 123,806 | 11,925 | 104,696 |
| Total to be deducted | 6,959 | 148,483 | 12,513 | 121,719 |
| Leaving total net overland * | 19,179 | 512,085 | 3,896 | 315,606 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,179 bales, against 3,896 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 196,479 bales.

| In Sight and Spinners' Takings. | 1933-34 Week. | 1933-34 Since Aug. 1. | 1932-33 Week. | 1932-33 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Feb. 2 | 100,030 | 5,926,239 | 182,110 | 6,687,139 |
| Net overland to Feb. 2 | 19,179 | 512,085 | 3,896 | 315,606 |
| South'n consumption to Feb. 2 | 80,000 | 2,499,000 | 95,000 | 2,574,000 |
| Total marketed | 199,209 | 8,937,324 | 281,006 | 9,576,745 |
| Interior stocks in excess | *56,700 | 765,468 | *20,190 | 718,569 |
| Excess of Southern mill takings over consumption to Jan. 1 | ---- | 230,931 | ---- | 277,689 |
| Came into sight during week | 142,509 | ---- | 260,816 | ------ |
| Total in sight | ---- | 9,933,723 | ---- | 10,573,003 |
| North. spinn's' takings to Feb. 2 | 26,730 | 794,937 | 9,469 | 543,743 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1932—Feb. 7 | 298,020 | 1932 | 12,251,530 |
| 1931—Feb. 8 | 187,270 | 1931 | 11,439,652 |
| 1930—Feb. 9 | 139,514 | 1930 | 12,387,597 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Feb. 2. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 11.15 | 11.40 | 11.35 | 11.40 | 11.45 | 11.50 |
| New Orleans | 11.12 | 11.35 | 11.32 | 11.42 | 11.42 | 11.56 |
| Mobile | 10.97 | 11.15 | 11.13 | 11.17 | 11.20 | 11.45 |
| Savannah | 11.27 | 11.46 | 11.44 | 11.48 | 11.49 | 11.55 |
| Norfolk | 11.27 | 11.50 | 11.50 | 11.53 | 11.55 | 11.61 |
| Montgomery | 11.05 | 11.25 | 11.25 | 11.30 | 11.40 | 11.45 |
| Augusta | 11.31 | 11.53 | 11.49 | 11.53 | 11.55 | 11.62 |
| Memphis | 10.95 | 11.15 | 11.15 | 11.15 | 11.20 | 11.25 |
| Houston | 11.15 | 11.35 | 11.35 | 11.40 | 11.40 | 11.45 |
| Little Rock | 10.92 | 11.11 | 11.08 | 11.12 | 11.20 | 11.25 |
| Dallas | 10.85 | 11.05 | 11.00 | 11.05 | 11.10 | 11.15 |
| Fort Worth | 10.85 | 11.05 | 11.00 | 11.05 | 11.10 | 11.15 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, Jan. 27. | Monday, Jan. 29. | Tuesday, Jan. 30. | Wednesday, Jan. 31. | Thursday, Feb. 1. | Friday, Feb. 2. |
|---|---|---|---|---|---|---|
| Feb. (1934) | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| March | 11.12 —— | 11.35 —— | 11.31-11.32 | 11.37 —— | 11.35 —— | 11.41 —— |
| April | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| May | 11.26-11.27 | 11.50-11.51 | 11.47 —— | 11.53-11.54 | 11.53-11.54 | 11.49-11.60 |
| June | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| July | 11.42-11.43 | 11.64-11.66 | 11.62 —— | 11.68-11.69 | 11.68-11.69 | 11.74 —— |
| August | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| September | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| October | 11.56 —— | 11.80-11.81 | 11.79 —— | 11.86 —— | 11.87 —— | 11.92b11.94a |
| November | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| December | 11.67 Bid. | 11.93 —— | 11.91 Bid. | 11.98 Bid. | 11.98 Bid. | 12.04 bid |
| Jan. (1935) | —— —— | —— —— | 11.93 Bid. | 12.02 Bid. | 12.02 Bid. | 12.08 bid |
| *Tone—* | | | | | | |
| Spot | Steady. | Steady. | Steady. | Steady. | Steady. | Steady |
| Options | Very stdy. | Steady. | Steady. | Very stdy. | Barely stdy | Steady |

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBER.—At a meeting of the Board of Managers of the New York Cotton Exchange on Feb. 1 Hans S. Rothschild of Sutro Bros. & Co., New York City, was elected to membership in the New York Cotton Exchange. Mr. Rothschild is also a member of the Commodity Exchange, Inc.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that extreme cold weather during the middle of the week was felt in the northern parts of the cotton belt and in the Mississippi Valley. Rainfall has been as a rule general and in many instances heavy. The first cotton seed for 1934 was put into the ground at Brownsville, Texas.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Tex | 5 days | 2.66 in. | high 72 | low 36 | mean 54 |
| Amarillo, Tex | 1 day | 0.01 in. | high 66 | low 22 | mean 44 |
| Austin, Tex | 3 days | 4.56 in. | high 72 | low 32 | mean 52 |
| Abilene, Tex | 2 days | 0.03 in. | high 70 | low 26 | mean 48 |
| Brownsville, Tex | 4 days | 0.94 in. | high 82 | low 42 | mean 62 |
| Corpus Christi, Tex | 4 days | 0.80 in. | high 76 | low 44 | mean 60 |
| Dallas, Tex | 2 days | 0.25 in. | high 70 | low 22 | mean 46 |
| Del Rio, Tex | 1 day | 0.06 in. | high 72 | low 38 | mean 55 |
| El Paso, Tex | dry | | high 66 | low 34 | mean 50 |
| Houston, Tex | 4 days | 4.52 in. | high 66 | low 32 | mean 49 |
| Palestine, Tex | 3 days | 0.88 in. | high 72 | low 26 | mean 49 |
| San Antonio, Tex | 4 days | 1.82 in. | high 76 | low 34 | mean 55 |
| Oklahoma City, Okla | dry | | high 62 | low 14 | mean 38 |
| Fort Smith, Ark | 2 days | 0.02 in. | high 62 | low 20 | mean 41 |
| Little Rock, Ark | dry | | high 68 | low 14 | mean 41 |
| New Orleans, La | 2 days | 0.53 in. | high 70 | low 30 | mean 53 |
| Shreveport, La | 4 days | 0.74 in. | high 74 | low 21 | mean 48 |
| Meridian, Miss | 2 days | 1.09 in. | high 74 | low 16 | mean 45 |
| Vicksburg, Miss | 1 day | 1.36 in. | high 70 | low 20 | mean 45 |
| Mobile, Ala | 3 days | 1.15 in. | high 74 | low 24 | mean 49 |
| Birmingham, Ala | 2 days | 0.50 in. | high 70 | low 10 | mean 40 |
| Montgomery, Ala | 2 days | 0.49 in. | high 70 | low 18 | mean 44 |
| Jacksonville, Fla | 2 days | 0.56 in. | high 78 | low 28 | mean 53 |
| Miami, Fla | 2 days | 0.22 in. | high 80 | low 46 | mean 63 |
| Pensacola, Fla | 1 day | 0.84 in. | high 70 | low 26 | mean 48 |
| Tampa, Fla | 2 days | 1.60 in. | high 78 | low 36 | mean 57 |
| Savannah, Ga | 2 days | 0.93 in. | high 76 | low 23 | mean 50 |
| Atlanta, Ga | 2 days | 0.86 in. | high 68 | low 6 | mean 37 |
| Augusta, Ga | 2 days | 1.08 in. | high 70 | low 14 | mean 42 |
| Macon, Ga | 2 days | 0.82 in. | high 70 | low 30 | mean 50 |
| Charleston, S. C | 3 days | 1.00 in. | high 83 | low 18 | mean 51 |
| Asheville, N. C | 2 days | 0.76 in. | high 68 | low 0 | mean 34 |
| Charlotte, N. C | 3 days | 0.97 in. | high 70 | low 8 | mean 41 |
| Raleigh, N. C | 2 days | 0.94 in. | high 70 | low 8 | mean 41 |
| Wilmington, N. C | 2 days | 1.38 in. | high 72 | low 10 | mean 41 |
| Memphis, Tenn | 1 day | 0.17 in. | high 67 | low 11 | mean 38 |
| Chattanooga, Tenn | 2 days | 0.44 in. | high 70 | low 8 | mean 39 |
| Nashville, Tenn | 1 day | 0.18 in. | high 64 | low 6 | mean 35 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | Feb. 2 1934. Feet. | Feb. 3 1933. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 3.0 | 11.9 |
| Memphis | Above zero of gauge | 6.6 | 30.0 |
| Nashville | Above zero of gauge | 9.4 | 14.8 |
| Shreveport | Above zero of gauge | 8.6 | 13.6 |
| Vicksburg | Above zero of gauge | 8.8 | 36.5 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations.

| Week Ended | Receipts at Ports. 1933. | 1932. | 1931. | Stocks at Interior Towns. 1933. | 1932. | 1931. | Receipts from Plantations 1933. | 1932. | 1931. |
|---|---|---|---|---|---|---|---|---|---|
| Nov. | | | | | | | | | |
| 3 | 313,111 | 404,069 | 403,664 | 1,986,737 | 2,133,283 | 1,905,108 | 417,938 | 507,101 | 559,202 |
| 10 | 275,657 | 377,879 | 417,118 | 2,081,239 | 2,201,601 | 2,052,038 | 370,160 | 446,197 | 564,084 |
| 17 | 257,126 | 425,222 | 402,386 | 2,151,379 | 2,248,953 | 2,176,891 | 327,258 | 472,574 | 527,239 |
| 24 | 285,757 | 308,468 | 317,628 | 2,186,556 | 2,251,477 | 2,200,307 | 250 572 | 310,992 | 341,044 |
| Dec. | | | | | | | | | |
| 1 | 266,062 | 375,711 | 312,183 | 2,198,290 | 2,246,716 | 2,209,002 | 277,796 | 370,950 | 320,878 |
| 8 | 218,332 | 298,545 | 227,112 | 2,207,139 | 2,256,650 | 2,205,713 | 227,181 | 257,542 | 223,823 |
| 15 | 177,899 | 262,064 | 283,317 | 2,203,417 | 2,260,614 | 2,214,853 | 174,177 | 266,028 | 292,457 |
| 22 | 165,800 | 162,170 | 191,637 | 2,195,903 | 2,231,716 | 2,217,262 | 158,286 | 132,272 | 194,046 |
| 29 | 150,873 | 182,588 | 218,440 | 2,188,745 | 2,213,374 | 2,219,563 | 143,715 | 164,246 | 220,741 |
| Jan. | 1934. | 1933. | 1932. | 1934. | 1933. | 1932. | 1934. | 1933. | 1932. |
| 5 | 101,016 | 194,020 | 353,609 | 2,181,268 | 2,169,330 | 2,206,968 | 93,539 | 149,976 | 341,014 |
| 12 | 105,070 | 168,774 | 274,657 | 2,152,086 | 2,167,243 | 2,198,054 | 75,888 | 166,687 | 265,743 |
| 19 | 103,831 | 188,072 | 241,478 | 2,122,362 | 2,165,999 | 2,175,407 | 74,103 | 186,828 | 218,831 |
| 26 | 114,611 | 198,981 | 280,442 | 2,084,406 | 2,138,401 | 2,158,461 | 76,655 | 171,383 | 263,496 |
| Feb. | | | | | | | | | |
| 2 | 100,030 | 182,110 | 223,645 | 2,027,706 | 2,118,211 | 2,123,944 | 43,330 | 161,920 | 189,128 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,668,282 bales; in 1932-33 were 7,339,885 bales and in 1931-32 were 8,826,481 bales. (2) That, although the receipts at the outports the past week were 100,030 bales, the actual movement from plantations was 43,330 bales, stock at interior towns having decreased 56,700 bales during the week. Last year receipts from the plantations for the week were 161,920 bales and for 1932 they were 189,128 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1933-34. | | 1932 33. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Jan. 26 | 9,900,990 | ------ | 10,497,046 | ------ |
| Visible supply Aug. 1 | ------ | 7,632,242 | ------ | 7,791,048 |
| American in sight to Feb. 2 | 142,509 | 9,933,723 | 260,816 | 10,573,003 |
| Bombay receipts to Feb. 1 | 107,000 | 879,000 | 99,000 | 1,030,000 |
| Other India ship'ts to Feb. 1 | 25,000 | 336,000 | 12,000 | 221,000 |
| Alexandria receipts to Jan. 31 | 52,000 | 1,224,400 | 12,000 | 716,000 |
| Other supply to Feb. 1*b | 16,000 | 328,000 | 13,000 | 302,000 |
| Total supply | 10,243,499 | 20,333,365 | 10,893,862 | 20,633,051 |
| *Deduct*— | | | | |
| Visible supply Feb 2 | 9,837,231 | 9.837,231 | 10,548,547 | 10,548,547 |
| Total takings to Feb. 2.a | 406,268 | 10,496,134 | 345,315 | 10,084,504 |
| Of which American | 258,268 | 8,082,734 | 240,315 | 7,713,504 |
| Of which other | 148,000 | 2,413,400 | 105,000 | 2,371,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,499,000 bales in 1933-34 and 2,574,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,997,134 bales in 1933-34 and 7,510,504 bales in 1932-33, of which 5,583,734 bales and 5,139,504 bales American.
*b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| *Feb. 1. Receipts at—* | 1933-34. | | 1932-33. | | 1931-32. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Bombay | 107,000 | 879,000 | 99,000 | 1,030,000 | 51,000 | 726,000 |

| *Exports from—* | *For the Week.* | | | | *Since Aug. 1.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Conti-nent.* | *Japan& China.* | *Total.* | *Great Britain.* | *Conti-nent.* | *Japan & China.* | *Total.* |
| Bombay— | | | | | | | | |
| 1933-34 | ---- | 2,000 | 46,000 | 48,000 | 30,000 | 176,000 | 176,000 | 382,000 |
| 1932-33 | ---- | 4,000 | 43,000 | 47,000 | 14,000 | 138,000 | 374,000 | 526,000 |
| 1931-32 | ---- | ---- | 36,000 | 36,000 | 11,000 | 92,000 | 566,000 | 669,000 |
| Other India— | | | | | | | | |
| 1933-34 | ---- | 25,000 | ---- | 25,000 | 98,000 | 238,000 | ------ | 336,000 |
| 1932-33 | ---- | 12,000 | ---- | 12,000 | 48,000 | 173,000 | ------ | 221,000 |
| 1931-32 | ---- | 5,000 | ---- | 5,000 | 45,000 | 145,000 | ------ | 188,000 |
| Total all— | | | | | | | | |
| 1933-34 | ---- | 27,000 | 46,000 | 73,000 | 128,000 | 414,000 | 176,000 | 718,000 |
| 1932-33 | ---- | 16,000 | 43,000 | 59,000 | 62,000 | 311,000 | 374,000 | 747,000 |
| 1931-32 | ---- | 5,000 | 36,000 | 41,000 | 56,000 | 235,000 | 566,000 | 857,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 shows a decrease of 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1933. | | | | 1932. | | | |
|---|---|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ Lbs. Shirtings, Common to Finest.* | | *Cotton Middl'g Upl'ds.* | *32s Cop Twist.* | *8¼ Lbs. Shirtings, Common to Finest.* | | *Cotton Middl'g Upl'ds.* |
| | d. | s. d. | s. d. | d. | d. | s. d. | s. d. | d. |
| Nov.— | | | | | | | | |
| 3 | 8¾@ 9⅛ | 8 4 | @ 8 6 | 5.43 | 8⅛@14½ | 8 3 | @ 8 6 | 5.39 |
| 10 | 8⅞@10 | 8 4 | @ 8 6 | 5.31 | 8⅞@10½ | 8 3 | @ 8 6 | 5.60 |
| 17 | 8⅝@ 9¾ | 8 4 | @ 8 6 | 5.13 | 9 @10⅝ | 8 3 | @ 8 6 | 5.61 |
| 24 | 8½@ 9⅝ | 8 4 | @ 8 6 | 5.09 | 8⅞@10⅜ | 8 3 | @ 8 6 | 5.44 |
| Dec. | | | | | | | | |
| 1 | 8½@ 9⅝ | 8 4 | @ 8 6 | 5.15 | 8⅝@10⅛ | 8 3 | @ 8 6 | 5.30 |
| 8 | 8¾@ 9⅞ | 8 4 | @ 8 6 | 5.25 | 8½@10 | 8 3 | @ 8 6 | 5.04 |
| 15 | 8¾@ 9⅞ | 8 4 | @ 8 6 | 5.25 | 8⅝@10⅛ | 8 3 | @ 8 6 | 5.26 |
| 22 | 8¾@ 9⅞ | 8 4 | @ 8 6 | 5.25 | 8½@10 | 8 3 | @ 9 6 | 5.07 |
| 29 | 8¾@ 9⅞ | 8 4 | @ 8 6 | 5.33 | 8½@10 | 8 2 | @ 8 5 | 5.29 |
| Jan.— | | 1934. | | | | 1933. | | |
| 5 | 8⅞@10 | 8 6 | @ 9 1 | 5.64 | 8⅝@10⅛ | 8 3 | @ 8 6 | 5.33 |
| 12 | 9⅛@10⅜ | 8 6 | @ 9 1 | 5.88 | 8½@10 | 8 3 | @ 8 6 | 5.30 |
| 19 | 9½@10¾ | 8 6 | @ 9 1 | 6.05 | 8⅜@ 9⅞ | 8 3 | @ 8 6 | 5.25 |
| 26 | 9½@10¾ | 8 6 | @ 9 1 | 6.07 | 8⅜@ 9⅞ | 8 3 | @ 8 6 | 5.15 |
| Feb.— | | | | | | | | |
| 2 | 9¾@11⅛ | 9 0 | @ 9 2 | 6.29 | 8⅛@ 9⅝ | 8 3 | @ 8 6 | 4.94 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, Jan. 31.* | 1933-34. | | 1932-33. | | 1931-32. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | 260,000 | | 60,000 | | 115,000 | |
| Since Aug. 1 | 6,103,442 | | 3,674,999 | | 5,532,249 | |
| *Export (Bales)*— | *This Week.* | *Since Aug. 1.* | *This Week.* | *Since Aug. 1.* | *This Week.* | *Since Aug. 1.* |
| To Liverpool | 8,000 | 192,873 | ---- | 74,379 | 6,000 | 129,156 |
| To Manchester, &c | ---- | 96,552 | ---- | 55,550 | 7,000 | 97,780 |
| To Continent and India | 19,000 | 346,957 | 7,000 | 268,058 | 15,000 | 321,139 |
| To America | 1,000 | 40,686 | ---- | 21,352 | 1,000 | 14,199 |
| Total exports | 28,000 | 677,068 | 7,000 | 419,339 | 29,000 | 562,274 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 31 were 260,000 cantars and the foreign shipments 28,000 bales.

SHIPPING NEWS.—Shipments in detail:

| | *Bales.* |
|---|---|
| GALVESTON—To Japan—Jan. 25—Kurama Maru, 9,213 | 9,213 |
| To China—Jan. 25—Kurama Maru, 1,124 | 1,124 |
| To Havre—Jan. 27—Louisiane, 5,470 | 5,470 |
| To Dunkirk—Jan. 27—Louisiane, 1,315---Jan. 30—Stureholm, 1,503 | 2,818 |
| To Ghent—Jan. 27—Louisiane, 468; Phrygia, 672 | 1,140 |
| To Bremen—Jan. 27—Phrygia, 1,184 | 1,184 |
| To Rotterdam—Jan. 27—Phrygia, 495 | 495 |
| To Gdynia—Jan. 27—Svanhild, 633---Jan. 30—Stureholm, 2,075 | 2,708 |
| To Venice—Jan. 27—Lucia C, 1,566 | 1,566 |
| To Trieste—Jan. 27—Lucia C, 4,071 | 4,071 |
| To Gothenburg—Jan. 30—Stureholm, 531 | 531 |
| To Copenhagen—Jan. 30—Stureholm, 439 | 439 |
| To Barcelona—Jan. 30—Carlton, 3,839 | 3,839 |
| To Genoa, Jan. 28—Monbaldo, 2,952 | 2,952 |
| HOUSTON—To Bremen—Jan. 25—Phrygia, 3,708---Jan. 29—Kelkheim, 3,913---Jan. 30—Uganda, 3,400 | 11,021 |
| To Rotterdam—Jan. 25—Phrygia, 205---Jan. 26—West Moreland, 714 | 919 |
| To Ghent—Jan. 25—Phrygia, 678---Jan. 26—West Moreland, 809 | 1,487 |
| To Havre—Jan. 26—West Moreland, 4,881 | 4,881 |
| To Antwerp—Jan. 26—West Moreland, 50 | 50 |
| To Gydnia—Jan. 25—Svanhild, 976---Jan. 29—Stureholm, 1,775---Jan. 30—Rydboholm, 1,307 | 4,058 |
| To Japan—Jan. 25—Edgehill, 562---Jan. 30—Tacoma City, 5 977 | 6,539 |
| To China—Jan. 25—Edgehill, 1,000---Jan. 30—Tacoma City, 2,008 | 3,008 |
| To Barcelona—Jan. 31—Carlton, 2,416 | 2,416 |
| To Hamburg—Jan. 29—Kelkheim, 1,239 | 1,239 |
| To Porto Colombia—Jan. 31—Tillie Lykes, 226 | 226 |
| To Dunkirk—Jan. 29—Stureholm, 297 | 297 |
| To Gothenburg—Jan. 29—Stureholm, 356---Jan. 30—Rydboholm, 452 | 808 |
| To Copenhagen—Jan. 29—Stureholm, 11---Jan. 30—Rydboholm, 200 | 211 |
| To Leghorn—Jan. 29—Monbaldo, 200 | 200 |
| To Naples—Jan. 29—Monbaldo, 1,000 | 1,000 |
| To India—Jan. 29—Fairfield City, 300 | 300 |
| To Genoa—Jan. 29—Monbaldo, 1,733 | 1,733 |
| To Venice—Jan. 29—Lucia C, 3,434 | 3,434 |
| To Trieste—Jan. 29—Lucia C, 2,569 | 2,569 |
| To Fiume—Jan. 29—Lucia C | 191 |
| To Oslo—Jan. 30—Rydboholm, 129 | 129 |
| NEW ORLEANS—To India—Jan. 24—City of Khios, 300 | 300 |
| To Liverpool—Jan. 25—Director, 6,706; a d'l Nitonian, 1 | 6,707 |
| To Manchester—Jan. 25—Director, 1,169 | 1,169 |
| To Bremen—Jan. 25—Elmsport, 6,364---Jan. 26—Uganda, 16,296 | 22,660 |
| To Genoa—Jan. 26—Monfiore, 1,927 | 1,927 |
| To San Felipe—Jan. 17—Sixaola, 100 | 100 |
| To Cartagena—Jan. 20—Metapan, 35 | 35 |
| To Passages—Jan. 26—Prusa, 225 | 225 |
| To Lisbon—Jan. 26—Prusa, 50 | 50 |
| To Oporto—Jan. 26—Prusa, 725 | 725 |
| To Antwerp—Jan. 27—Prusa, 700 | 700 |
| To Havre—Jan. 27—San Pedro, 2,613 | 2,613 |
| To Dunkirk—Jan. 27—San Pedro, 760 | 760 |
| To San Salvador—Jan. 27—Sixaola, 50 | 50 |
| PENSACOLA—To Japan—Jan. 26—Vernon City, 7,700 | 7,700 |
| To Bremen—Jan. 29—Lekhaven, 661 | 661 |
| NEW YORK—To Hamburg—Jan. 24—Hamburg, 1,196 | 1,196 |
| CORPUS CHRISTI—To Havre—Jan. 25—West Chatala, 183 | 183 |
| To Ghent—Jan. 25—West Chatala, 300 | 300 |
| To Rotterdam—Jan. 25—West Chatala, 100 | 100 |
| To Bremen—Jan. 27—Nishmaha, 955 | 955 |
| To Gdynia—Jan. 27—Nishmaha, 137 | 137 |
| NORFOLK—To Manchester—Jan. ?—Artigas, 21 | 21 |
| To Havre—Jan. ?—Schodack, 175 | 175 |
| SAVANNAH—To Liverpool—Jan. 29—Delilian, 809 | 809 |
| To Manchester—Jan. 29—Delilian, 968 | 968 |
| To Bremen—Jan. 30—Magmeric, 562 | 562 |
| To Antwerp—Jan. 30—Magmeric, 156 | 156 |
| To Japan—Jan. 31—Maron, 28 | 28 |
| BEAUMONT—To Bremen—Jan. 30—Riol, 380 | 380 |
| LOS ANGELES—To Liverpool—Jan. 26—Gracia, 200---Jan. 27—Pacific Exporter, 100 | 300 |
| To Bremen—Jan. 24—Schwaban, 1,600 | 1,600 |
| To Japan—Jan. 28—Kinai Maru, 650---Jan. 29—President Johnson, 2,069 | 2,719 |
| To China—Jan. 28—Kinai Maru, 300---Jan. 29—President Johnson, 72 | 372 |
| To India—Jan. 29—Saparoea, 100 | 100 |
| TEXAS CITY—To Gdynia—Jan. 27—Svanhild, 491 | 491 |
| To Bremen—Jan. 31—Kelkheim, 1,649 | 1,649 |
| LAKE CHARLES—To Havre—Jan. 29—West Chatala, 613 | 613 |
| To Antwerp—Jan. 29—West Chatala, 50 | 50 |
| To Ghent—Jan. 29—West Chatala, 370 | 370 |
| JACKSONVILLE—To Manchester—Jan. 26—Delilian, 301 | 301 |
| SAN FRANCISCO—To Germany——(?)——(?)——, 500 | 500 |
| To Japan——(?)——(?)——, 1,293 | 1,293 |
| To China——(?)——(?)——, 1,232 | 1,232 |
| Total | 148,208 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Jan. 12.* | *Jan. 19.* | *Jan. 26.* | *Feb. 2.* |
|---|---|---|---|---|
| Forwarded | 67,000 | 54,000 | 54,000 | 51,000 |
| Total stocks | 879,000 | 904,000 | 894,000 | 906,000 |
| Of which American | 464,000 | 480,000 | 476,000 | 475,000 |
| Total imports | 46,000 | 75,000 | 43,000 | 47,000 |
| Of which American | 31,000 | 39,000 | 25,000 | 23,000 |
| Amount afloat | 173,000 | 202,000 | 239,000 | 222,000 |
| Of which American | 87,000 | 92,000 | 101,000 | 89,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | More demand. | Good inquiry. | Moderate demand. |
| Mid.Upl'ds | 6.02d. | 6.04d. | 6.17d. | 6.15d. | 6.23d. | 6.29d. |
| *Futures.* Market opened | Steady, 4 to 5 pts. decline. | Steady, 6 to 8 pts. advance. | Steady, 2 to 4 pts. advance. | Steady, 2 to 4 pts. advance. | Steady, 5 to 7 pts. advance. | Steady 1 point decline. |
| Market, 4 P. M. | Quiet but stdy., 5 to 7 pts. dec. | Steady, 9 to 13 pts. advance. | Quiet, 3 to 4 pts. advance. | Quiet but stdy., 2 to 3 pts. adv. | Steady, 9 to 11 pts. advance. | Firm 7 to 9 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| Jan. 26 to Feb. 2. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12:00 p. m. | 12:00 p. m. | 12:15 p. m. | 4:00 p. m. | 12:15 p. m. | 4:00 p. m. | 12:15 p. m. | 4:00 p. m. | 12:15 p. m. | 4:00 p. m. | 12:15 p. m. | 4:00 p. m. |
| *New Contract.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* | *d.* |
| January (1934) | -- -- | 5.76 | 5.79 | 5.86 | 5.92 | 5.90 | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- |
| March | -- -- | 5.76 | .79 | 5.85 | 5.92 | 5.88 | 5.89 | 5.90 | 5.98 | 6.01 | 6.04 | 6.10 |
| May | -- -- | 5.73 | 5.77 | 5.83 | 5.90 | 5.87 | 5.87 | 5.89 | 5.98 | 5.99 | 6.02 | 6.08 |
| July | -- -- | 5.73 | 5.77 | 5.83 | 5.90 | 5.87 | 5.87 | 5.89 | 5.96 | 5.99 | 6.02 | 6.08 |
| October | -- -- | 5.73 | 5.78 | 5.84 | 5.91 | 5.87 | 5.88 | 5.89 | 5.96 | 5.99 | 6.02 | 6.08 |
| December | -- -- | 5.75 | -- -- | 5.86 | -- -- | 5.89 | 5.90 | 5.92 | 5.98 | 6.01 | 6.04 | 6.10 |
| January (1935) | -- -- | 5.75 | -- -- | 5.87 | -- -- | 5.89 | -- -- | 5.92 | -- -- | 6.01 | -- -- | 6.10 |
| March | -- -- | 5.77 | -- -- | 5.89 | -- -- | 5.91 | -- -- | 5.94 | -- -- | 6.03 | -- -- | 6.12 |
| May | -- -- | 5.79 | -- -- | 5.91 | -- -- | 5.93 | -- -- | 5.96 | -- -- | 6.05 | -- -- | 6.14 |
| July | -- -- | 5.81 | -- -- | 5.93 | -- -- | 5.95 | -- -- | 5.97 | -- -- | 6.06 | -- -- | 6.15 |
| October | -- -- | 5.83 | -- -- | 5.95 | -- -- | 5.97 | -- -- | 5.99 | -- -- | 6.08 | -- -- | 6.16 |
| December | -- -- | 5.84 | -- -- | 5.97 | -- -- | 5.99 | -- -- | 6.01 | -- -- | 6.10 | -- -- | 6.17 |
| January (1936) | -- -- | 5.85 | -- -- | 5.98 | -- -- | 6.00 | -- -- | 6.00 | -- -- | 6.11 | -- -- | 6.18 |

## BREADSTUFFS.

*Friday Night, Feb.* 2 1934.

FLOUR trade has been restricted somewhat by the uncertainty regarding the millers' code. Demand was still small, but prices were firmer recently in sympathy with the rise in wheat. According to the Bureau of Census, flour production during the first six months of the crop year ran almost 12.5% behind the previous season. A total of 45,144,980 barrels of flour was milled in the period July 1 to Dec. 31 1933 as against 52,650,567 barrels the year before. Output of mill feed fell from 4,239,842,524 pounds to 3,738,060,846 pounds. A comparative statement for the calendar year 1933 indicated a production decline to 96,957,019 barrels of flour and 7,820,938,165 pounds of offal from 100,761,366 barrels of flour and 8,061,968,464 pounds of feed during 1932, or a net drop of, roughly, 4% for the year. Approximately 10,000,000 barrels of the 1933 millage were in Red Cross flour.

WHEAT was very quiet, and trading was largely of a professional character on Jan. 27. The ending, however, was ¾ to ⅞c. higher. Minneapolis mills bought on a small scale. There was also some covering of shorts owing to damage reports from the winter wheat belt. Minneapolis wired that production of flour in that district in the week ended Jan. 20 was the largest for any similar period since 1931. Kansas City also reported a better flour trade, with millers fair buyers of futures. No precipitation was reported in the Southwest, and the forecast was for clear and warmer weather. Liverpool was 1.8d. higher. Argentine shipments of wheat were 4,047,000 bushels against 3,157,000 bushels last week and 3,601,000 bushels a year ago. Australia exports totaled 3,314,000 bushels against 2,981,000 bushels last week and 5,089,000 bushels a year ago. Southern Hemisphere exports included 2,613,000 bushels to non-European countries. There was only a moderate demand for Canadian wheat.

On Jan. 29 prices reached the highest level in more than two months, when they advanced 2⅛ to 2⅜c. on heavy buying owing to the severe drop in temperatures over the belt and stronger cables. The strength of securities and the passage of the gold bill also contributed to the advance. Eastern interests were buying, and there was a better outside public demand. Other bullish factors were the early strength at Buenos Aires and the large reduction in the visible supply of wheat. Light snow fell in parts of Kansas, but none was reported where it was most needed. The visible supply in the United States showed a decrease of 2,846,000 bushels. North American shipments last week totaled 4,144,000 bushels against 4,714,000 bushels in the preceding week and 4,322,000 bushels in the same week last year. Liverpool ended ¼ to ⅜d. higher, and Winnipeg was up 1⅛ to 1⅜c.

On Jan. 30 prices closed ⅛ to ¼c. higher, on buying influenced by stronger sterling exchange, a higher stock market, and inflation talk, but profit-taking caused a recession late in the session. Northwestern interests were buying, and there was a better outside interest. The winter wheat belt was still dry, but the forecast was for warmer weather overnight. Milling demand was better. Cash wheat was 1 to 2c. higher. Liverpool was unchanged to ⅛d. higher, but Winnipeg closed ⅜c. lower.

On Jan. 31 scattered selling caused a decline of ¾ to 1⅛c. Weakness in stocks and a decline in sterling discouraged new buying. Outside public demand was small. Minneapolis mills, however, were good buyers. Reports that Argentine wheat may be imported into this country received little attention. High winds and dust storms were reported over the Southwest, but they had little or no effect on prices. The Government weekly report said that damage will result from the recent cold wave. There was a fair milling demand. Winnipeg was unchanged to ⅛c. higher, while Liverpool showed a decline of ⅛ to ¼d. On the 1st inst. prices closed unchanged to ⅛c. higher Early prices were stronger on an accumulation of buying orders, but heavy liquidation set in and the market reacted. The devaluation of the dollar had little effect on prices. Outside demand was lacking. There was a better milling demand for cash wheat. No important precipitation was reported in the winter wheat belt. It is badly needed in the Southwest, and unless rains or snows are received in the very near future considerable damage will have been done and the yield this year will be much smaller than last year's famine harvest. Winnipeg ended ½ to ⅝c. higher, and Liverpool closed at a rise of ¼ to ½d.

To-day prices declined ½ to ⅝c., as a result of general liquidation and selling here against purchases at Winnipeg. The devaluation of the dollar had little or no effect. Buying was not aggressive. The announcement that the Farm Administration at Washington intended to remove 5,000,000 acres more from domestic production and was considering another general international wheat agreement attracted a good deal of attention. Final prices show an advance for the week of 1 to 1⅞c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 red | 107⅛ | 109½ | 109⅝ | 108⅛ | 108½ | 108 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 90¼ | 92⅝ | 93 | 91⅛ | 91⅞ | 91⅜ |
| July | 88¾ | 90⅞ | 91¼ | 90½ | 90⅝ | 90 |
| September | 89⅞ | 92⅛ | 92⅜ | 91½ | 91½ | 90⅞ |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| May | 128⅛ | July 18 1933 | May | 71½ | Oct. 17 1933 |
| July | 94½ | Nov. 14 1933 | July | 70¼ | Oct. 17 1933 |
| September | 93 | Jan. 30 1934 | September | 82½ | Jan. 4 1934 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 68½ | 69⅞ | 69½ | 69½ | 70 | 69½ |
| July | 69⅝ | 70⅞ | 70½ | 70½ | 71⅛ | 70¾ |

INDIAN CORN was in small demand on Jan. 27, but the market rallied late in the session in sympathy with the advance in wheat, and also because of covering of shorts, and prices ended ⅛ to ¼c. higher. Country offerings of cash corn were small, but the industrial demand was also light. Country points reported that there was more corn being made available for marketing due to light feeding because of the mild weather over the belt. On Jan. 29 prices advanced ⅝c. on buying stimulated by the strength in wheat and prospects of increased feeding of corn due to the severe drop in temperatures over the belt. Country offerings to arrive were light. The smallness of industrial demand checked the advance. On Jan. 30 the market displayed some early strength on reports of damage to the Argentine crop by sever heat, but later in the day prices weakened and closed unchanged to ¼c. lower. Country offerings to arrive were light. A discouraging factor has been the smallness of the industrial demand.

On Jan. 31 prices closed ⅜ to ½c. lower, on selling influenced by the weakness in wheat. Weather reports from the Argentine were more favorable. Country offerings were light. Primary receipts were 376,000 bushels against 486,000 bushels last week. On the 1st inst. prices ended unchanged to ⅛c. higher. Trading was rather small. There was very little outside interest, and selling towards the close caused a reaction. To-day prices ended unchanged to ¼c. lower, in sympathy with wheat. Final prices are unchanged to ⅜c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 yellow | 66⅛ | 66¾ | 66⅝ | 66⅛ | 66 | 66 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 52¼ | 52⅞ | 52¾ | 52⅜ | 52⅜ | 52⅛ |
| July | 54⅛ | 54¾ | 54½ | 54¼ | 54¼ | 54⅛ |
| September | 55⅝ | 56¼ | 56⅛ | 55¾ | 55⅞ | 55¾ |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| May | 82 | July 17 1933 | May | 43¾ | Oct. 14 1933 |
| July | 58½ | Nov. 14 1933 | July | 46 | Oct. 14 1933 |
| September | 57 | Jan. 15 1934 | September | 53⅝ | Jan. 4 1934 |

OATS were relatively quiet on Jan. 27, and prices, after fluctuating over a narrow range, ended ¼ to ¾c. higher. While buying was only moderate, selling pressure, on the other hand, was very light. There was very little shipping demand. On Jan. 29 prices advanced ½ to ⅝c. on a moderate demand. The strength of wheat counted for more than anything else. The visible supply was the largest in seven years, and this discouraged bullish enthusiasm. On Jan. 30 prices ended unchanged to ⅛c. higher, in small trading. Cash interests bought moderately on the setbacks. There was considerable long liquidation which kept the market within narrow range.

On Jan. 31 oats followed the trend of other grain downward, and ended with net losses of ½ to ⅝c. The movement of oats to market is smaller, but consumption is extremely light and stocks are piling up. On the 1st inst. prices ended ⅛c. lower to ⅜c. higher. Cash interests bought on the recessions. Trading was relatively small. To-day prices showed little change at the end. The net advance for the week is ⅛ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 white | 49½ | 50 | 50 | 49⅛ | 49½ | 49½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 37⅞ | 38⅜ | 38⅜ | 37⅞ | 37¾ | 37¾ |
| July | 37 | 37⅞ | 37⅝ | 37 | 37⅛ | 37⅛ |
| September | ---- | 37 | 37⅛ | 36½ | 36⅞ | 36⅞ |

| *Season's High and When Made.* | | | *Season's Low and When Made.* | | |
|---|---|---|---|---|---|
| May | 56¾ | July 17 1933 | May | 28⅛ | Oct. 17 1933 |
| July | 40¼ | Oct. 3 1933 | July | 27¼ | Oct. 17 1933 |
| September | 37⅝ | Jan. 30 1934 | September | 33⅝ | Jan. 4 1934 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 37 | 37½ | 37⅛ | 37⅛ | 36⅞ | 36¾ |
| July | 37½ | 37⅞ | 37⅝ | 37½ | 37¼ | 37⅛ |

RYE followed wheat upward on Jan. 27 after displaying early weakness. Trading was quiet, with little outside interest shown. Prices ended unchanged to ¼c. higher. On Jan. 29 prices were under the influence of wheat and advanced 1⅛c. Commission houses were buying, and selling pressure was light. On Jan. 30 a good demand from com-

mission houses sent prices up more than 1c. in the early trading, because of the strength in wheat, but later came a reaction on reports of cheap offerings of Hungarian rye at Gulf ports and prices ended unchanged to ⅝c. higher. On Jan. 31 prices closed ⅝ to ⅞c. lower, in sympathy with the weakness of other grain, particularly wheat. Trading consisted mostly of switching from May to July. Cash demand was quiet.

On the 1st inst. prices closed ⅛c. lower to ⅜c. higher in small trading. To-day prices ended ⅛ to ¼c. higher. The big spread between Argentine and American wheat prices, which puts the latter almost on an export basis, was considered a depressing factor. Final prices show a rise for the week of 1 to 1⅜c.

(*Continued on Page 809.*)

WEATHER REPORT FOR THE WEEK ENDED JAN. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 31, follows:

The outstanding feature of the week's weather was the spectacular cold wave that swept over the country from the northwestern States to the Atlantic Coast during the latter part of the period. It was one of the most, if not the most, rapidly moving cold waves of record, bringing precipitous drops in temperature of 20 to 50 degrees, or more, over large areas where abnormally warm weather had prevailed for a long time. The cold wave appeared over the Canadian Provinces north of the Great Plains States on Saturday morning, Jan. 27, and during the following two days it moved rapidly eastward and southward to the Atlantic Coast.

By Tuesday morning, Jan. 30, zero temperatures had extended as far south as Asheville, N. C., Cincinnati, Indianapolis, Springfield, Ill., and Des Moines; Atlanta, Ga., reported a minimum of 6 degrees above zero, and well below freezing occurred to the Gulf Coast. This was the first general freeze of the winter to reach east Gulf districts. The cold was especially felt because unusually mild weather had been almost continuous over most of the country since the preceding cold wave the last few days of December. However, at the close of the week a marked moderation in temperature had occurred in the northwest, with a 24-hour rise of 40 degrees reported at some places.

The first part of the week had widespread precipitation over the far Northwest, but thereafter the falls were generally light and of local character. Some locally heavy rains occurred in parts of the South about the middle of the period.

Chart I shows that, while the cold wave was severe over the Central and Eastern States the latter part of the week, preceding high temperatures were sufficient to make the week's averages above normal in all sections of the country. The only first-order station reporting a weekly mean below normal was Burlington, Vt. From the Mississippi River eastward, the week, as a whole, was 3 to 9 degrees warmer than normal, while to the westward the general run of temperatures ranged from 6 to 17 degrees above the weekly normal, the greatest plus departures being in the northwestern Great Plains, the northern Rocky Mountain area, and the northern Great Basin.

Chart I shows also the southern limit of freezing weather and of zero temperatures, as reported from first-order stations. In the Cotton Belt the minima ranged from about 6 degrees into the low 20's in most places, and in the Atlantic States from below zero in the north to around 15 degrees in eastern Georgia. Most of the Ohio Valley had zero, or slightly lower, and the Upper Mississippi Valley from 10 degrees to about 20 degres below zero. The lowest reported from a first-order station was minus 30 degrees at Duluth, Minn., though some Canadian stations reported more than 40 degrees below.

Chart II shows that substantial precipitation occurred in the extreme South from southeastern Texas to northwestern Florida; also in limited areas in the extreme Northeast and the extreme Northwest. Elsewhere, except very locally, there was but little precipitation, most stations reporting inappreciable amounts.

While it is too early to definitely determine the effects of the cold wave that was prevailing at the close of the week over central and eastern States, it is quite probable that truck and other winter crops have suffered more or less damage in the Southeast, from Mississippi to southern Virginia; also winter oats probably have been damaged in the northern portion of the east Gulf area. In the Southern States west of the Mississippi River, the freeze was not severe enough to do more than relatively unimportant local harm.

The week in general was unfavorable for winter wheat. Because of the persistently warm weather, wheat plants were unusually susceptible to damage from cold, and the low temperatures came with practically no snow protection. On the other hand, the cold weather in the South was decidedly favorable in retarding the advance of vegetation, especially fruit buds that were in great danger of premature development. In the West a continuation of mild weather in the great grazing districts was decidedly favorable for livestock, except in the northern Great Plains, while in the Pacific Coast area the week was generally favorable, though the continuation of abnormally warm weather in the North is causing apprehension in connection with undue development of fruit trees.

The moisture situation is largely unchanged. Good rains in eastern Texas and in some other parts of the South that needed moisture were favorable, but rains are still absent in the dry south Atlantic States south of the Potomac Valley. Also a large area of the Southwest, extending well into the northern Great Plains, remains unfavorably dry. High winds of the week caused considerable blowing of soil in some sections, especially in western Kansas. The western Ohio and central and upper Mississippi Valleys are markedly deficient in sub-soil moisture.

SMALL GRAINS.—The weather was generally mild until the last two days of the week, when a severe cold wave overspread practically the entire Wheat Belt, bringing sub-zero temperatures to the central Ohio Valley. More or less damage to wheat is probable, but it is too early to determine the extent. In the Ohio Valley there was little or no snow cover during the severe cold and, as the previous mild weather had caused wheat to become rather tender, some injury is probable; in Kentucky the soil is well drained diminishing prospects of serious harm. In Missouri near zero temperatures, with very little snow protection, set back the crop, with some damage likely, while in Iowa the cold wave was ushered in with gales and dust storms.

Unfavorable dryness persists in the western Great Plains and on the eastern slopes of the Rockies, with continued deterioration of winter wheat; in places grain is beyond recovery. In the eastern parts of Texas, Oklahoma, and Kansas winter wheat is fair to very good, although additional moisture would be helpful in most places. In western Kansas wheat is in poor condition. There is little or no snow cover in Montana and grains were exposed to the hard freezes of this week. In the Pacific Northwest, including Idaho, continued mildness was beneficial; points in Washington report the warmest January of record to date and others indicate the mildest winter in 53 years. In the southeast cold weather of the last two days was generally unfavorable, but previously grains were fair to good

## THE DRY GOODS TRADE

*New York, Friday Night, Feb. 2 1934.*

Lower temperatures during the earlier part of the week did much to help retail trade, particularly, of course, in winter apparel and kindred articles, although conditions in various sections continue to lack uniformity. Store sales for the month of January are estimated to exceed the corresponding period of 1933 by about 7% to 10%, but the large chain store and mail order concerns are expected to make a much better showing. The National Retail Dry Goods Association predicts that dollar sales volume during the month of January in the different parts of the country will show increases ranging from 9% to 35%, while the first three months of 1934 are expected to record a 25% rise over the corresponding period of last year. This survey finds that, from almost every angle, the outlook for spring 1934 is more cheerful than in any year since 1929. Verying estimates are current as to the extent of inventories carried by the retail trade at the end of the business year, while the above quoted survey of the Retail Association states that store stocks appear to be depleted throughout the country, while other reports stress the fact that many retail stores and some wholesalers are finishing up the winter season with heavy stocks of many lines of staple merchandise.

Continued activity featured the wholesale dry goods markets, and a further stiffening of prices was noted. Although the number of buyers in the market showed a decrease as compared with the previous week, total figures for the current year hold consistently and substantially above last year's levels. Purchases of retailers were again made freely and extended over a wide line of goods, but speculative buying was said to be absent, and it was stressed that stores were ordering goods conservatively, from 30 to 90 days ahead, and that orders were limited largely to popular and medium price merchandise. Buying by wholesalers of their spring and initial fall requirements has been brought to a conclusion, and while recent purchases have shown a falling off, the total was quite substantial. An unusually large volume of business was reported as having been placed on outing flannels. Converters of silk goods report a better business on printed and dyed lines. In silk greige goods, crepes for printing have led in demand, with prices firm and further advances expected. Trading in rayon yarns was again quite active. Spot or nearby deliveries of weaving yarns continue to be difficult to obtain and knitters also show more interest in covering their needs. Most interest centered in viscose weaving yarns while acetate yarns were said to be somewhat neglected. Opening of producers' books for April orders brought a good volume of business with 100 denier yarns being in particular favor.

DOMESTIC COTTON GOODS.—While trading in gray cloths was rather spotty, reflecting the absence of speculative buying, the tone of the market held strong. The announcement of the devaluation of the dollar caused a temporary flurry of buying and the withdrawal of offerings by a number of mills. Holdings of virtually all print cloths in the hands of the mills are negligible but it was generally felt that permanent improvement in sales must await a firming of prices for finished goods. The latter at present are said to be substantially below replacement figures, but prospective buyers are reluctant to pay higher prices because that would place them in an unfavorable position as compared with those of their competitors who covered their needs at the lower quotations. Sheetings were much stronger and tobacco cloths moved in fair volume. The movement of heavy cotton goods is increasing and is now said to be the largest in two years. Percales were again advanced ¼c., the third rise in a little more than a month. Trading in fine goods was quite active at times, with prices on combed lawns moving up rapidly and other weaves also showing advances. News of a further curtailment order covering fine goods in February and March was a factor in the advance. A shortage of nearby goods appears to exist on several constructions. On piques, production is said to be booked up to the end of February and March deliveries are not freely offered. Closing quotations in print cloths were as follows: 39 inch 80's, 9¾ to 9⅞c., 39 inch 72x76's, 9c., 39 inch 68x72's, 7⅞c., 38½ inch 64x60's, 7c., 38½ inch 60x48's, 6⅛ to 6⅜c.

WOOLEN GOODS.—Trading in men's wear goods continued dull with few signs pointing to an early revival of active business. While reports from retail centers indicated a considerable rise in sales during the month of January, largely due to increased purchasing power caused by CWA payments, it was evident that retailers are not willing to stock up in higher price clothing but are determined to search for bargains. The little interest that is shown by clothing manufacturers is confined to cheaper fabrics. In contrast to the dullness in men's wear goods, trading in women's wear dress goods showed material improvement and rather substantial orders were placed on these lines. While considerable business remains to be placed on Spring needs, more interest was developing in the prospects for Fall opening. Retail centers report some improvement in the call for better dresses.

FOREIGN DRY GOODS.—Business in dress linens showed some expansion and there was also a fair movement in handkerchief linens. A return to normal conditions in the linen market is anticipated by importers now that the stabilization of the dollar has become an accomplished fact. In line with the small fluctuations in the sterling rate and in quotations on the Calcutta market, burlap prices moved in a narrow range, with little interest shown on the part of consumers, in the face of fairly plentiful nearby offerings. Domestically lightweights were quoted at 4.70c., heavies at 6.40c.

# State and City Department

## MUNICIPAL BOND SALES IN JANUARY.

The market for State and municipal bonds during January was slightly more active than was the case in December, and generally throughout the year of 1933. Sales in the month just ended amounted to but $52,876,758 in the aggregate notwithstanding that they included awards of several issues of more than $1,000,000 each. These offerings provoked keen bidding, too, by municipal bond dealers and the obligations disposed of seemed to have been readily absorbed by investors. The total for the month includes a $15,000,000 City of Chicago, Ill., refunding issue, which was accepted by bondholders in exchange for a similar amount of obligations which matured on Jan. 1 1934. Difficulty was occasioned in arranging for the exchange, partly as a result of the temporary reluctance of some of the holders to agree to the refunding. In speaking of the improved condition of the municipal market in January, it is well to note that the larger issues marketed were sold by municipalities whose credit rating apparently has not been impaired as a result of the many troubles that have beset municipalities generally during the past few years.

The total of $52,876,758 for January, which, of course, does not include the $50,000,000 2% note issue placed by New York State (this being a short-term issue), or the Reconstruction Finance Corporation and Public Works Administration municipal loans, compares with $44,887,320 in December and $35,834,606 in Jan. 1933. Among the issues floated in December were those of $25,000,000 by the State of Pennsylvania and $7,000,000 by the State of New Jersey.

The question of enacting Federal legislation designed to assist in the rehabilitation of the finances and credit status of thousands of local municipal units, through the orderly adjustment of present defaults and the prevention of others by arranging for a refunding of existing debt structures, is now being considered by a sub-committee of the Senate. The specific measure with those purposes in view, the Sumner Municipal Bankruptcy Bill, which succeeded the Wilcox bill of similar nature, provides, briefly, that a refinancing of the debts of a municipality may be made upon approval of a definite plan by a Federal Court and a certain proportion of the creditors involved. The Sumner bill was passed by the House of Representatives on June 9 1933, but adjournment of Congress was decreed before the proposal could be considered by the Senate. The following sales of $1,000,000 or more were negotiated during January:

$15,000,000 Chicago, Ill., 5½% refunding callable bonds, due Jan. 1 1940, were accepted by bondholders, at par, in exchange for a like amount which matured on Jan. 1 1934.

8,453,000 Massachusetts (State of) bonds were awarded to the First of Boston Corp. and associates as follows: $5,453,000 relief issue as 3s, at 100.49, a basis of about 2.81%, and $3,000,000 water issue as 3¼s, at 100.71, a basis of about 3.19%. Bonds mature serially from 1934 to 1964, inclusive.

6,806,000 Allegheny County, Pa., 4% bonds were sold at par as follows: $3,500,000 uncollected taxes bonds, due from 1937 to 1943 incl., were purchased by the County Sinking Fund Commission, while $3,306,000 various purposes bonds, due from 1934 to 1953 incl., were purchased by Brown Bros. Harriman & Co. and the Philadelphia National Co., jointly.

3,800,000 St. Louis, Mo., bonds were sold as follows: $2,300,000 relief issue, due from 1935 to 1943 incl., optional Feb. 1 1939, was purchased as 3¾s by Halsey, Stuart & Co., Inc. of New York and associates, at 100.06, a basis of about 3.73%. An issue of $1,500,000 hospital bonds, due from 1939 to 1954 incl., was purchased as 4s, at 101.93, a basis of about 3.81% by the First National Bank of New York and associates.

2,000,000 Syracuse, N. Y., 4.10% welfare bonds, due $200,000 annually from 1935 to 1944 incl., were purchased by a syndicate managed by the Chase National Bank of New York, at a price of 100.06, a basis of about 4.09%.

1,850,000 Reading, Pa., water improvement bonds were sold as follows: Graham, Parsons & Co. of Philadelphia and associates bought a block of $1,335,000 as 4s, at 100.03, a basis of about 3.99%, while the PWA purchased the remaining $515,000, due from 1940 to 1943 incl., as 4s, at a price of par.

1,740,000 Long Beach School Districts, Calif., 4¼% bonds were purchased at a price of par by the Unified Rehabilitation Corp. of California. The bonds are part of the total of $4,100,000 for which no bids were obtained on Jan. 11.

1,602,000 Texas (State of) 4% relief bonds were purchased at par by the Fort Worth National Bank on behalf of various institutions in the State. Due from 1935 to 1943 incl.; optional after Oct. 15 1939.

1,300,000 South Dakota (State of) 4% refunding bonds purchased at par by the Rural Credit Department of the State. Due July 15 1941.

1,100,000 Onondaga Co., N. Y., 4.40% bonds including issues of $800,000 and $300,000, due serially from 1935 to 1954 incl., were awarded jointly to the Manufacturers & Traders Trust Co. of Buffalo, and Adams, McEntee & Co. of New York, at 100.16, a basis of about 4.38%.

The failure of many municipalities to obtain bids for their bond issues continues a principal feature of the monthly financing by States and municipalities. As pointed out in our issue of Jan. 6, the total of bonds which failed of sale during the year 1933 was $211,899,796. During the past month of January such abortive offerings aggregated $7,897,319, representing issues of 25 municipal units.

In the table which follows we furnish a list of the unsuccessful January offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING JANUARY.

| Page. | Name. | Int. Rate. | Amount. | Report. |
|---|---|---|---|---|
| 528 | Alliance City S. D., Ohio | 5% | $27,800 | No bids |
| 356 | Cortland, N. Y | 6% | 100,000 | No bids |
| 356 | Cuyahoga Falls City S. D., Ohio | 6% | 27,000 | No bids |
| 356 | Davison Co., S. Dak | 4% | 175,000 | No bids |
| 896 | Greece, N. Y | 6% | 15,000 | No bids |
| 359 | aLong Beach Sch. Dists., Calif | 5% | 4,100,000 | Partially sold |
| 359 | Lorain, Ohio | 6% | 240,000 | No bids |
| 182 | Lucas County, Ohio | 4½-5¼% | 338,300 | No bids |
| 182 | bMadison, S. Dak | 5% | 34,500 | Reoffered |
| 183 | Marshall Co. S.D. No. 35, Minn. | 4½% | 27,000 | No bids |
| 716 | Mitchell, S. Dak | 4% | 132,000 | No bids |
| 533 | cNew Kensington S. D., Pa | 5% | 120,000 | Bids rejected |
| 184 | Ontario, Ore | 6% | 16,500 | No bids |
| 534 | dPasadena City S. D., Calif | 5% | 693,000 | Reoffered |
| 362 | Penn Township, Ind | x | 31,825 | No bids |
| 718 | Schroon Lake, N. Y | x | 20,000 | No bids |
| 363 | Somerset, Pa | 4½% | 15,000 | No bids |
| 364 | Summit, N. J | 6% | 412,000 | Bids rejected |
| 535 | Teaneck Township, N. J | 6% | 25,000 | No bids |
| 364 | Toledo, Ohio | 4½% | 346,000 | No bids |
| 364 | Toronto, Ohio | 6% | 43,585 | No bids |
| 365 | eValley Co. S. D. No. 1, Mont | x | 41,809 | Sale enjoined |
| 536 | West Long Branch S. D., N. J | 5½% | 8,000 | No bids |
| 720 | White Plains, N. Y | 6% | 807,000 | No bids |
| 365 | Willowick, Ohio | 6% | 101,000 | No bids |

x Rate of interest was optional with the bidder. a The Unified Rehabilitation Corp. of California purchased as 4¼s, at a price of par, a block of $1,740,000 bonds—V. 138, p. 532. b Date of sale has been deferred to Feb. 5. c Issue is being re-advertised for award on Feb. 12—V. 138, p. 716. d Date of proposed sale was changed to Jan. 29—V. 138, p. 534. e In reporting a lack of bids for the issue, the clerk stated that under a decision of the Supreme Court, the District is apparently in excess of the 3% limitation of indebtedness—V. 138, p. 365.

*Record of Municipal Loans Made by the RFC.*

The RFC, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000, distributed the last of the money available during the month of May 1933. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner Relief Bill signed by President Roosevelt on May 12 1933. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expened by such States for poor relief from their own and private resources. The remaining $250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

Harry L. Hopkins, Federal Emergency Relief Administrator, on Dec. 31 1933 reported that a total of $324,428,488 of the new appropriation had been advanced to the States and Territorial Possessions since the money was made available on May 22 1933. Mr. Hopkins estimated that the balance of $175,571,512 would last until April 1 1934 and that an additional $100,000,000 would be needed to continue Federal relief activities to the close of the fiscal year on June 30 1934. Neither the grants made by the Relief Administrator nor the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

The PWA, provided for in the National Industrial Recovery Act, and having at its disposal a fund of $3,300,000,000 to be expended on public works, is now assuming the functions heretofore exercised by the RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the cost of labor and materials as a direct grant, not subject to repayment, while the rest of total expended will constitute a loan to the municipality, secured

by its 4% bonds. During January this agency agreed to finance projects amounting in the aggregate to $140,024,280, while the total for December 1933 stands at $122,317,137.

The following table lists the municipalities whose projects are reported to have been approved during January, and indicates the page number of the "Chronicle" where an account of such approval has been published:

| Page. | Name. | Total Amt. Allotted. |
|---|---|---|
| 528 | Aberdeen, Wash | $152,000 |
| 529 | Albia Ind. S. D., Iowa | 28,300 |
| 528 | Albion, Pa | 64,000 |
| 528 | Alcester, S. Dak | 16,700 |
| 528 | Alexandria, La | 250,000 |
| 354 | Alexandria, Va | 100,000 |
| 354 | Allentown, N. H | 12,000 |
| 180 | Alpena Co., Mich | 101,114 |
| 528 | Alpine S. D., Utah | 56,000 |
| 180 | Amarillo, Tex | 186,000 |
| 528 | Amherst, Va | 25,000 |
| 711 | Anderson, S. C | 101,000 |
| 528 | Annetta S. D. No. 55, Tex | 7,000 |
| 180 | Arkansas (State of) | 1,769,000 |
| 354 | Arlington S. D., Tex | 60,000 |
| 180 | Ashland City, Tenn | 39,000 |
| 355 | Ashville, Ohio | 60,000 |
| 355 | Athens, Ohio | 55,000 |
| 711 | Auburn, Ky | 48,000 |
| 711 | Auburn, Tex | 13,000 |
| 711 | Bartlesville, Okla | 138,000 |
| 711 | Bastrop, Tex | 51,000 |
| 180 | Battle Creek, Mich | 565,000 |
| 711 | Beach Grove, Ind | 45,000 |
| 528 | Beaver City, Neb | 8,000 |
| 355 | Beaverdam S. D., Ohio | 58,000 |
| 355 | Bell, Calif | 85,000 |
| 711 | Belmond, Iowa | 16,000 |
| 355 | Ben Avon, Pa | 50,000 |
| 355 | Benton Co. S. D. No. 1, Ore | 307,750 |
| 355 | Berryhill S.D. No.33, Okla | 26,000 |
| 355 | Bethlehem, N. H | 70,500 |
| 711 | Bexar Co. Dist. No.3, Tex. | 159,000 |
| 180 | Bexar Co. Water Control and Impt. Dist. No. 2, Tex | 153,000 |
| 528 | Blooming Prairie, Minn | 14,000 |
| 528 | Bonner Springs, Kan | 54,000 |
| 529 | Boston, Mass | 2,350,000 |
| 711 | Boston, Mass | 3,500,000 |
| 711 | Boulder Co. S. D. No. 3, Colo | 268,000 |
| 180 | Bowling Green, Ohio | 250,000 |
| 711 | Box Elder Co. S. D., Utah | 175,000 |
| 355 | Brackettsville, Tex | 26,000 |
| 711 | Bridgeport, Tex | 145,000 |
| 529 | Broadway, Va | 42,000 |
| 529 | Brookfield, Mo | 59,000 |
| 355 | Brookings, S. Dak | 54,000 |
| 711 | Browning, Mont | 15,000 |
| 712 | Buffalo, N. Y | 782,000 |
| 712 | Buena Vista, Va | 20,000 |
| 355 | Burke Co., N. C | 170,000 |
| 529 | Burkesville, Ky | 48,000 |
| 712 | Burlington, Kan | 253,000 |
| 529 | Caldwell, Tex | 32,000 |
| 712 | Calhoun Falls, S. Dak | 72,000 |
| 355 | Cambridge, Md | 260,000 |
| 712 | Canadian, Tex | 31,000 |
| 529 | Canyon, Tex | 9,000 |
| 712 | Cape Girardeau, Mo | 156,000 |
| 712 | Cape May, N. J | 125,000 |
| 712 | Carlin, Nev | 100,000 |
| 712 | Carbon Co. S. D., Utah | 293,000 |
| 529 | California, Mo | 155,000 |
| 529 | Cameron Co. Dist. No.19, Tex | 404,000 |
| 355 | Carlisle, Ohio | 13,000 |
| 712 | Carolina Con. S. D., Miss | 7,000 |
| 529 | Caroline Beach, N. C | 50,000 |
| 712 | Carrington, N. Dak | 27,000 |
| 529 | Carthage, S. Dak | 11,000 |
| 712 | Carthage, Mo | 107,000 |
| 711 | Cass Co., Tex | 38,000 |
| 355 | Catlin, Ill | 45,000 |
| 356 | Catskill S. D. No. 1, N.Y. | 365,000 |
| 529 | Cayuga, N. Y | 38,000 |
| 529 | Cedar Rapids, Iowa | 140,000 |
| 356 | Cedartown, Ga | 11,500 |
| 529 | Cedartown, Ga | 17,000 |
| 712 | Centerville, Iowa | 27,000 |
| 712 | Centerville, Md | 33,000 |
| 356 | Center Point S. D., Iowa | 17,000 |
| 712 | Central, S. C | 62,000 |
| 356 | Charlottesville, Va | 379,000 |
| 712 | Chenequa, Wis | 111,000 |
| 529 | Chester, Horicon & Warrensburg S. D. No. 2, N. Y | 140,000 |
| 712 | Chicago Lincoln Park Dist., Ill | 1,943,000 |
| 712 | Chicago South Park Dist, Ill | 4,934,000 |
| 356 | China Valley Irrig. Dist., Ariz | 100,000 |
| 712 | Chatham, Va | 15,000 |
| 529 | Chehalis, Wash | 143,000 |
| 712 | Choctaw Con. S.D., Okla. | 66,000 |
| 712 | Choteau, Mont | 22,000 |
| 529 | Clairton, Pa | 112,000 |
| 529 | Clarence, Mo | 48,000 |
| 356 | Clarence, Mo | 95,000 |
| 529 | Clark Co., S. Dak | 146,000 |
| 712 | Clear Lake, S. Dak | 10,000 |
| 712 | Cleghorn, Iowa | 16,000 |
| 529 | Cleveland Co., N. C | 11,000 |
| 712 | Cleveland Co., N. C | 34,000 |
| 356 | Clinton S. D., Okla | 162,000 |
| 712 | Colby S. D., Kan | 222,000 |
| 529 | Cologne, Minn | 14,000 |
| 529 | Colorado Co. R. D. No. 3, Tex | 65,000 |
| 529 | Colton, Calif | 93,000 |
| 712 | Columbus, Ohio | 995,000 |
| 356 | Columbus, Ohio | 1,773,000 |
| 712 | Concord, N. H | 21,000 |
| 713 | Cooper, Tex | 30,000 |
| 713 | Coulee Twp., S. Dak | 7,000 |
| 356 | Concord, N. H | 127,000 |
| 530 | Concordia, Mo | 47,000 |
| 530 | Cottonwood, Minn | 4,000 |
| 713 | Craighead Co., Ark | 112,000 |
| 356 | Crawford County S. D. No. 42, Ark | 87,000 |
| 713 | Cuero, Tex | 10,000 |
| 356 | Custer Co. S. D., Mont | 77,000 |
| 713 | Custer Ind. S. D., Tex | 55,000 |
| 530 | Danbury, Conn | 200,000 |
| 356 | Dayton, Tex | 38,000 |
| 713 | Dearborn, Mich | 120,000 |
| 357 | Delano S. D., Calif | 60,000 |
| 180 | Deerfield-Shields Twp. S. D. No. 113, Ill | 350,000 |
| 530 | Delphi, Ind | 20,000 |
| 713 | Del Rio, Tex | 77,000 |
| 530 | Denver, Colo | 950,000 |
| 713 | Denver, Colo | 2,000,000 |
| 713 | DeQuincy, La | 16,000 |
| 181 | Des Arc, Ark | 41,000 |
| 530 | Des Arc, Ark | 29,000 |
| 713 | Dighton, Kan | 59,000 |
| 713 | Dodge, Neb | 16,000 |
| 713 | Doniphan, Mo | 18,000 |
| 530 | Donna Irrig. Dist. No. 1, Tex | 490,000 |
| 713 | Dooly County, Ga | 65,000 |
| 357 | Douglas Co., Wis | 126,000 |
| 713 | Downey, Idaho | 24,000 |
| 357 | Douglas Co. S. D. No. 20, Kan | 110,000 |
| 357 | Downey, Idaho | 32,000 |
| 530 | Drain, Ore | 21,000 |
| 181 | Dundas, Minn | 8,000 |
| 713 | Duluth, Minn | 70,000 |
| 713 | Durante, Okla | 67,000 |
| 530 | East Bank, W. Va | 16,000 |
| 713 | East Brunswick, N. J | 75,000 |
| 181 | East Lansing, Mich | 50,000 |
| 357 | East Providence, R. I | 245,000 |
| 357 | East St. Louis Park Dist., Ill | 1,159,000 |
| 181 | Effingham County, Ga | 26,000 |
| 713 | El Paso, Tex | 440,000 |
| 713 | Ellsworth, Me | 32,000 |
| 713 | Elsmere, Del | 50,000 |
| 530 | Ely, Minn | 74,000 |
| 357 | Enfield, Conn | 30,000 |
| 357 | Epping, N. H | 9,000 |
| 713 | Epping, N. H | 40,000 |
| 530 | Erie, Colo | 29,000 |
| 713 | Fairfax County, Va | 50,000 |
| 713 | Fairhaven S. D., N. J | 86,000 |
| 713 | Fargo, N. Dak | 134,000 |
| 530 | Faulkton, S. Dak | 43,000 |
| 530 | Fayetteville, N. C | 20,000 |
| 713 | Florence, Ala | 412,000 |
| 181 | Floyd Co., Ga | 55,000 |
| 357 | Folkston, Ga | 23,000 |
| 530 | Fort Mill, S. C | 85,000 |
| 714 | Fort Scott S. D. No. 55, Kan | 159,000 |
| 530 | Fort Stockton, Tex | 60,000 |
| 530 | Fort Sumner Irrig. Dist., N. Mex | 150,000 |
| 357 | Fort Worth, Tex | 123,000 |
| 181 | Fort Worth, Tex | 81,000 |
| 714 | Fort Worth Ind. S. D. No. 4, Tex | 4,198,300 |
| 714 | Franklin, La | 177,000 |
| 714 | Franklin, N. H | 33,000 |
| 181 | Franklin Co. S. D. No. 20, Kan | 11,000 |
| 357 | Frostburg, Md | 76,000 |
| 530 | Fulton, Mo | 70,000 |
| 714 | Galena S. D., Kan | 21,000 |
| 358 | Galveston, Tex | 200,000 |
| 181 | Gambier S. D., Ohio | 52,000 |
| 530 | Gatesville, Tex | 32,000 |
| 181 | Georgetown, Mass | 130,000 |
| 531 | Georgetown, Tex | 36,000 |
| 181 | Georgetown, Tex | 24,000 |
| 714 | Gerry, S. Dak | 5,000 |
| 358 | Girard, Pa | 21,000 |
| 531 | Gilmer, Tex | 10,000 |
| 714 | Gilmore Ind. S. D., Iowa | 28,000 |
| 531 | Gilroy, Calif | 37,000 |
| 358 | Glendale, Ohio | 60,000 |
| 714 | Glendale S. D., Ohio | 100,000 |
| 531 | Glens Falls, N. Y | 191,000 |
| 714 | Globe, Ariz | 68,000 |
| 358 | Gloucester, Mass | 220,000 |
| 531 | Gloucester, Mass | 100,000 |
| 358 | Gloversville, N. Y | 261,000 |
| 531 | Goshen, Ind | 150,000 |
| 181 | Gower Con. S. D., Mo | 4,500 |
| 358 | Graham Ind. S. D., Tex | 91,000 |
| 358 | Grank Forks, N. Dak | 305,000 |
| 714 | Grand Saline, Tex | 45,000 |
| 714 | Granite, Okla | 51,000 |
| 531 | Granite S. D., Utah | 626,500 |
| 531 | Grant Un. H. S. D., Calif. | 164,000 |
| 358 | Grantsville, Md | 33,000 |
| 181 | Great Barrington Fire District, Mass | 74,000 |
| 531 | Great Bend, Kan | 36,000 |
| 531 | Green Bay Met. Sewer Dist., Wis | 858,000 |
| 714 | Greenburg, N. Y | 370,000 |
| 531 | Greenburg S. D. No. 3, N. Y | 800,000 |
| 181 | Greenville, S. C | 141,000 |
| 181 | Gretna, La | 269,000 |
| 714 | Groton S. D., S. Dak | 66,000 |
| 714 | Guadalupe Co., Tex | 200,000 |
| 531 | Gulfport, Miss | 1,150,000 |
| 714 | Guthrie, Iowa | 150,000 |
| 358 | Hackettstown, N. J | 62,000 |
| 714 | Hamilton Co., Ohio | 356,000 |
| 714 | Hampton, S. C | 40,000 |
| 531 | Hancock Place S. D., Mo | 122,000 |
| 714 | Hanover, Pa | 77,000 |
| 714 | Hanover S. D., N. H | 185,000 |
| 358 | Hardwick, Vt | 66,000 |
| 714 | Hardwick S. D., Vt | 15,000 |
| 714 | Harmony, Minn | 41,000 |
| 714 | Hartford, Conn | 500,000 |
| 181 | Hartford, Wis | 40,000 |
| 531 | Hartington, Neb | 21,000 |
| 714 | Hartwell Drain and Levee Dist., Ill | 83,000 |
| 358 | Haverhill, Mass | 55,000 |
| 358 | Haverhill, Mass | 260,000 |
| 531 | Hawthorne, Calif | 226,000 |
| 181 | Hearne, Tex | 25,000 |
| 182 | Heflin, Ala | 34,000 |
| 714 | Helena, Okla | 24,000 |
| 714 | Herne, Tex | 26,000 |
| 531 | Hibbing, Minn | 1,035,000 |
| 358 | Hillsboro S. D., Ohio | 175,000 |
| 358 | Hilo, Hawaii | 375,000 |
| 182 | Hoffman, Minn | 15,000 |
| 531 | Hot Springs, S. Dak | 47,000 |
| 714 | Hot Springs, Ark | 218,000 |
| 714 | Houlka S. D., Miss | 32,400 |
| 531 | Houma, La | 18,000 |
| 714 | Houston, Tex | 57,000 |
| 358 | Hughes Co., S. Dak | 72,000 |
| 531 | Humansville S. D. Mo | 44,000 |
| 358 | Huntington, Ind | 95,000 |
| 531 | Huntington S. D. No. 3, N. Y | 550,000 |
| 715 | Hurlock, Md | 51,000 |
| 531 | Hutchinson, Kan | 77,000 |
| 531 | Ideal S.D. No.10, N.Dak. | 28,000 |
| 531 | Indianapolis San. Dist., Ind | 393,000 |
| 531 | Indian Wells Valley S. D., Calif | 11,000 |
| 531 | Industrial S. D., Miss | 15,000 |
| 531 | Iowa City, Iowa | 516,000 |
| 715 | Iowa Falls, Iowa | 49,000 |
| 715 | Irvington, N. Y | 42,000 |
| 182 | Jamestown, N. Y | 1,220,000 |
| 359 | Jasper, Ind | 29,000 |
| 359 | Jay, Keene, Chesterfield &c. S. D. No. 1, N. Y | 234,000 |
| 182 | Jefferson Co., Tex | 177,000 |
| 715 | Jefferson S. D., Mo | 275,000 |
| 715 | Junction City, Ark | 39,500 |
| 532 | Kahoka, Mo | 35,000 |
| 359 | Keene, N. H | 198,000 |
| 532 | Keene, N. H | 6,000 |
| 715 | Keene, N. H | 9,000 |
| 715 | Kemp S. D. No. 10, Okla | 5,000 |
| 715 | Kenesaw, Neb | 13,000 |
| 532 | Kern Co., Calif | 274,000 |
| 532 | Kiel, Wis | 40,000 |
| 359 | Kildeer, N. Dak | 30,000 |
| 182 | Kilgore, Tex | 30,000 |
| 715 | King Fisher S. D., Okla | 44,000 |
| 532 | Kirksville, Mo | 216,000 |
| 715 | Klamath Falls, Ore | 71,000 |
| 359 | Knoxville, Tenn | 2,600,000 |
| 532 | Laguna Beach, Calif | 191,000 |
| 359 | Lake Co. S. Dak | 105,345 |
| 359 | Lake View, Iowa | 24,100 |
| 532 | LaMesa, Lemon Grove & Spring Valley Irrigation Dist., Calif | 600,000 |
| 715 | Lawrence, Kan | 51,000 |
| 715 | Lawrence Co., Pa | 768,000 |
| 182 | Lebanon, Ind | 42,000 |
| 359 | Lewis and Clark Counties S. D. No. 1, Mont | 510,000 |
| 715 | Lexington, Ky | 203,000 |
| 359 | Lexington, Ky | 61,000 |
| 182 | Lexington, Ky | 1,382,000 |
| 715 | Lexington S. D., Ky | 297,000 |
| 182 | Liberty, Ky | 44,000 |
| 532 | Libby, Mont | 16,000 |
| 532 | Linn, Kan | 28,000 |
| 532 | Linton, Ind | 75,000 |
| 715 | Little Silver S. D., N. J | 88,000 |
| 359 | Littleton, N. H | 175,000 |
| 715 | Lodi, Ohio | 17,000 |
| 182 | Logan, Kan | 3,000 |
| 715 | Long Beach, Calif | 24,000 |
| 359 | Long Beach, Calif | 15,000 |
| 715 | Los Angeles, Calif | 200,000 |
| 532 | Los Angeles, Calif | 342,000 |
| 532 | Los Angeles, Co., Calif | 532,000 |
| 532 | Los Angeles Met. Water Dist., Calif | 2,000,000 |
| 532 | Louisville, Neb | 9,000 |
| 360 | Louisville, Colo | 30,000 |
| 715 | Lovell, Wyo | 140,000 |
| 715 | Lowell, Mass | 240,000 |
| 532 | McArthur, Ohio | 103,000 |
| 360 | McCook Co., S. Dak | 116,000 |
| 182 | McDowell Co., N. C | 190,698 |
| 715 | McEwen, Tenn | 39,000 |
| 715 | McLean, Ill | 45,000 |
| 532 | McPherson, Kan | 129,000 |
| 716 | Macon, Ill | 54,000 |
| 532 | Macon Co. S. D. No. 4, Mo | 9,000 |
| 716 | Madison, N. C | 12,000 |
| 716 | Madison, S. Dak | 25,000 |
| 360 | Madison Co. S. D. No. 15, Ill | 194,000 |
| 532 | Malta-McConnellsville S. D., Ohio | 67,000 |
| 716 | Manitou, Colo | 18,000 |
| 716 | Mansfield, Conn | 27,500 |
| 360 | Marine, Ill | 13,000 |
| 360 | Marion Junction, S. Dak | 24,000 |
| 183 | Marlboro, Mass | 39,600 |
| 360 | Massachusetts (State of) | 300,000 |
| 532 | Massachusetts (State of) | 47,000 |
| 716 | Massachusetts (State of) | 99,000 |
| 716 | Matoaka, W. Va | 10,000 |
| 533 | Mauch Chunk, Pa | 25,000 |
| 533 | Maui County, Hawaii | 223,000 |
| 360 | Max, N. Dak | 3,500 |
| 716 | Mayville, N. Dak | 5,000 |
| 716 | Mecklenburg Co., N. C | 438,200 |
| 533 | Memphis, Tenn | 9,000 |
| 360 | Memphis, Tenn | 32,000 |
| 716 | Memphis, Tenn | 74,000 |
| 183 | Mercer Co., Pa | 200,000 |
| 360 | Meridian, Tex | 23,000 |
| 716 | Meriwether County, Ga | 13,000 |
| 360 | Mexico, Mo | 95,000 |
| 716 | Midlothian, Tex | 26,000 |
| 183 | Milwaukee County Met. Sewer Dist., Wis | 120,000 |
| 716 | Milnor, N. Dak | 16,400 |
| 716 | Minneapolis, Minn | 11,525,000 |
| 360 | Mitchell, S. Dak | 43,000 |
| 533 | Moab, Utah | 47,000 |
| 533 | Moberly, Mo | 700,000 |
| 183 | Monahans, Tex | 26,000 |
| 360 | Montclair, N. J | 40,000 |
| 361 | Moorfield, W. Va | 50,000 |
| 361 | Morgan Co. S. D., Utah | 4,620 |
| 533 | Morgan Hill, Calif | 49,000 |
| 361 | Morganville, Kan | 24,000 |
| 533 | Morris Plains, N. J | 32,000 |
| 533 | Mountain Homes, Ida | 34,000 |
| 360 | Mount Sterling, Ohio | 12,000 |
| 716 | Mountvale, N. J | 21,000 |
| 361 | Muleshoe, Tex | 8,000 |
| 533 | Muncie, Ind | 1,060,000 |
| 533 | Naches, Wash | 6,000 |
| 361 | Nashua, N. H | 188,000 |
| 533 | Nebo S. D., Utah | 250,000 |
| 361 | Neosha, Mo | 41,000 |
| 716 | New Bedford, Mass | 21,000 |
| 716 | New Cherokee S. D., Iowa | 37,000 |
| 361 | New Jersey (State of) | 856,600 |
| 533 | New Jersey (State of) | 359,000 |
| 361 | New Philadelphia, Ohio | 55,000 |
| 361 | Newport News, Va | 197,000 |
| 184 | Newton, Mass | 200,000 |
| 533 | Newton, Mass | 115,000 |
| 361 | New York, N. Y | 2,500,000 |
| 533 | New York, N. Y | 800,000 |
| 361 | Niagara Falls, N. Y | 445,000 |
| 717 | Niangua S. D. No. 1, Mo | 31,000 |
| 717 | Niles Center S. D. No. 68, Ill | 31,000 |
| 533 | Northampton, Pa | 110,700 |
| 717 | North Branch S. D., N. J. | 9,000 |
| 184 | North Hempstead, N. Y | 125,000 |
| 533 | North Hempstead S. D. No. 1, N. Y | 350,000 |
| 717 | North Vernon, Ind | 40,000 |
| 533 | Oceanside, Calif | 36,000 |
| 361 | Oconto, Wis | 12,000 |
| 533 | Okanogan, Wash | 8,000 |
| 717 | Omaha, Neb | 906,000 |
| 717 | Ontario, Calif | 81,000 |
| 361 | Orange Co., Calif | 918,000 |
| 717 | Orangeville, Utah | 11,000 |
| 533 | Oregon (State of) | 711,000 |
| 717 | Oregon (State of) | 4,392,000 |
| 534 | Osakis, Minn | 12,000 |
| 184 | Oswego, Ill | 19,000 |
| 184 | Ottawa Co. S. D. No. 26, Okla | 26,398 |
| 717 | Ottumwa, Iowa | 265,000 |
| 362 | Oxford, Ohio | 60,000 |
| 717 | Oxford, Ohio | 45,000 |
| 534 | Park County S. D. No. 1, Wyo | 90,000 |
| 362 | Parker, S. Dak | 15,000 |
| 184 | Parsons, W. Va | 81,000 |
| 534 | Passaic Township, N. J | 96,000 |
| 362 | Pataskala, Ohio | 36,000 |
| 362 | Pawnee, Okla | 60,000 |
| 534 | Pawnee, Okla | 3,420 |
| 534 | Paw Paw, Mich | 29,000 |
| 362 | Pawtucket, R. I | 45,000 |
| 362 | Pearisburg, Va | 25,000 |
| 534 | Philip, S. Dak | 10,000 |
| 534 | Phoenix, Ariz | 1,650,000 |
| 717 | Phoenix, Ariz | 147,000 |
| 362 | Phoenix, Ariz | 250,000 |
| 362 | Plainfield, N. J | 262,000 |
| 534 | Plandome, N. Y | 70,000 |
| 184 | Pleasant Grove S. D. No. 16, Mo | 3,000 |
| 534 | Polk, Neb | 16,000 |
| 184 | Poplar, Wis | 10,000 |
| 718 | Port Lavaca, Tex | 54,000 |
| 718 | Portsmouth, N. H | 132,000 |
| 534 | Portsmouth, Ohio | 85,000 |
| 718 | Poteet, Tex | 12,000 |
| 718 | Pottawattomie Co., Okla | 250,000 |
| 718 | Poulsbo, Wash | 22,000 |
| 184 | Preston, Minn | 124,500 |
| 718 | Pukwana, S. Dak | 16,000 |
| 718 | Quinter, Kan | 7,000 |
| 534 | Racine, Wis | 756,000 |
| 184 | Randleman, N. C | 169,000 |
| 362 | Readsboro, Vt | 30,000 |
| 185 | Reidsville, N. C | 23,000 |
| 363 | Rensselaer, N. Y | 19,000 |
| 718 | Reynoldsville, Pa | 24,000 |
| 534 | Richland S. D., Calif | 81,000 |
| 718 | Richland Springs, Tex | 30,000 |
| 363 | Richmond, R. I | 75,000 |
| 718 | Rising Sun, Neb | 15,000 |
| 185 | Ritenour Con. S. D., Mo | 60,000 |
| 534 | Rochester, N. Y | 515,000 |
| 363 | Rockaway, N. J | 196,000 |
| 534 | Rockmart, Ga | 24,000 |
| 534 | Rockville, Minn | 25,000 |
| 534 | Rockwall, Tex | 45,000 |
| 185 | Roma S. D., Tex | 59,000 |
| 534 | Round Rock, Tex | 40,000 |
| 718 | Russell, Ky | 8,000 |
| 185 | Sabetha, Kan | 49,000 |
| 535 | Sacramento Co., Calif | 49,000 |
| 535 | St. Francis Levee Dist., Ark | 552,000 |
| 718 | St. Francis S. D., Kan | 70,000 |
| 718 | St. Louis Co. S. D., Mo | 373,000 |
| 718 | St. Louis Co. Con. S. D. No. 1, Mo | 68,000 |
| 718 | St. Paul, Minn | 6,521,000 |
| 535 | San Francisco, Calif | 18,220,000 |
| 718 | San Francisco, Calif | 260,000 |
| 718 | Sandy, Utah | 17,000 |
| 535 | San Jose, Calif | 460,000 |
| 535 | San Luis Obispo Co.W.W. Dist. No. 3, Calif | 24,000 |
| 535 | Santa Clara Co., Calif | 56,000 |
| 535 | Santa Paula, Calif | 13,000 |
| 535 | San Juan Capistrano San. Dist., Calif | 24,000 |
| 363 | Saranac Lake, N. Y | 16,000 |
| 718 | Sardis, Miss | 21,000 |
| 185 | Schenectady, N. Y | 508,000 |
| 363 | Scott County, Ark | 60,000 |
| 535 | Scottsbliff, Neb | 65,000 |
| 535 | Scottsburg, Ind | 16,000 |
| 363 | Scribner, Neb | 15,000 |
| 185 | Searcy, Ark | 55,000 |
| 185 | Seguin, Tex | 130,000 |
| 718 | Sellersville, Pa | 47,000 |
| 363 | Shelton, Wash | 30,000 |
| 363 | Siloam Springs, Ark | 30,000 |
| 719 | Sims Twp., N. Dak | 9,000 |
| 535 | Sioux Center, Iowa | 31,000 |
| 363 | Sioux City, S. D., Iowa | 339,000 |
| 719 | Sioux City, Iowa | 550,000 |
| 363 | Sioux Falls, S. Dak | 241,000 |
| 719 | Skagway, Alaska | 40,000 |
| 535 | Snohomish, Wash | 147,000 |
| 535 | Sonora, Tex | 6,000 |
| 364 | Southern Pines, N. C | 42,000 |
| 535 | Southold S. D. No. 9, N. Y | 275,000 |
| 719 | Sparks, Nev | 45,000 |
| 364 | Spiceland, Ind | 45,000 |
| 719 | Springboro, Pa | 21,000 |
| 719 | Stamford, Conn | 284,000 |
| 719 | Stanislaus County, Calif | 498,000 |
| 719 | Stanley, N. C | 100,000 |
| 364 | Starks Co. S. D. No. 1, N. Dak | 154,000 |
| 535 | Stanton, Ky | 24,000 |
| 535 | Sterns Graded S. D., Ky | 9,000 |
| 535 | Stockton, Calif | 230,000 |
| 719 | Stonesboro S. D., Pa | 25,000 |
| 719 | Stratford, Tex | 28,000 |
| 185 | Sudan, Tex | 9,000 |
| 185 | Sulligent, Ala | 74,000 |
| 364 | Swarthmore S. D., Pa | 90,000 |
| 535 | Taft, Calif | 80,000 |
| 364 | Tarentum, Pa | 75,000 |
| 535 | Taunton, Mass | 103,000 |
| 719 | Thornsby, Ala | 29,000 |
| 535 | Tipton, Ind | 170,000 |
| 364 | Tomah, Wis | 82,667 |
| 364 | Toole County, Mont | 75,000 |
| 186 | Towanda, Pa | 30,000 |
| 364 | Townsend, Wash | 154,000 |
| 719 | Traverse City, Mich | 303,000 |
| 364 | Trenton, Neb | 47,000 |

| *Page.* | *Name.* | *Total Amt. Allotted.* | *Page.* | *Name.* | *Total Amt. Allotted.* |
|---|---|---|---|---|---|
| 535 | Turlock Irrigation Dist., Calif | 311,000 | 720 | Washington Twp. S. D., Pa | 80,000 |
| 364 | Tuscaloosa, Ala | 155,000 | 536 | Watertown, S. Dak | 109,000 |
| 719 | Unadilla S.D. No. 2, N.Y. | 221,000 | 365 | Watervliet, N. Y | 215,000 |
| 536 | Union, Neb | 14,000 | 720 | Wayne Co. S. D. No. 3, Mo | 36,000 |
| 186 | Union County, Iowa | 59,000 | 365 | Webster Groves S.D., Mo. | 328,000 |
| 186 | Upper Arlington, Ohio | 140,000 | 186 | West Dundee, Ill | 82,000 |
| 719 | Valley Co. S. D. No. 21, Neb | 74,518 | 365 | Westfield S. D., N. J | 275,000 |
| 186 | Van Buren, Ind | 12,000 | 536 | West Kittanning, Pa | 58,000 |
| 365 | Van Buren County, Ark | 30,000 | 720 | West Liberty, Iowa | 18,600 |
| 719 | Vermillion, S. Dak | 34,000 | 365 | West Milwaukee, Wis | 10,000 |
| 720 | Victoria, Kan | 41,500 | 720 | Wheeling, W. Va | 987,000 |
| 720 | Wabasha, Minn | 51,000 | 536 | Wichita, Kan | 66,000 |
| 720 | Walden, N. Y | 298,000 | 536 | Winchester, Ill | 28,000 |
| 536 | Walker County, Tex | 26,000 | 720 | Windsor, Colo | 11,000 |
| 536 | Waldwick S. D., N. J | 150,000 | 720 | Windsor S. D. No. 1, Mo. | 51,000 |
| 186 | Walnut Con. S. D., Miss. | 17,000 | 536 | Winona, Minn | 270,000 |
| 365 | Waltham, Mass | 156,000 | 366 | Worcester, Mass | 643,000 |
| 365 | Waltham, Mass | 98,000 | 536 | Yankton, S. Dak | 11,700 |
| 720 | Washington, Kan | 20,000 | 720 | Youngstown, Ohio | 175,000 |
| 536 | Washington Co. S. D. No. 36, Kan | 25,000 | 536 | Yuba County, Calif | 75,000 |
| | | | 720 | Zachary, Iowa | 16,000 |
| | | | 720 | Zeeland, Mich | 200,000 |

States and municipalities obtained an aggregate of $130,-353,200 during the month of January, through the sale of notes in anticipation of the collection of taxes and other revenues. Of the total, $56,672,200 was contributed by the City of New York and $50,000,000 by the State of New York. The State sold that amount of 2% notes, due Jan. 25 1935, on a pro-rata basis to the 77 banks and investment banking houses that had entered bids at the public sale conducted by Comptroller Tremaine on Jan. 22. A price of par was paid for all of the issue and the individual allotments ranged from $1,500,000 down to $100,000.—V. 138, p. 717.

The sale of $40,000,000 bonds by the Province of Ontario helped swell the total of Canadian municipal bond borrowings for January to $40,817,849. This issue was offered for public subscription directly by the Treasury Department of the Province. Subscriptions to the loan were accepted on behalf of the Province by virtually all of the banks and bond houses there. The bonds were offered to investors in three series as follows: Bonds bearing 4% interest, denomination $1,000, due Jan. 16 1937, were priced at 99 and interest, yielding 4.36% to maturity; those to bear 4½% coupons, in denoms. of $1,000 and $500, and due Jan. 16 1940, were priced at par and interest, while 4½% bonds, in denominations of $1,000, $500 and $100, and due Jan. 16 1949, were offered at a price of 97 and interest, yielding 4.78% to maturity. Chief demand was made for the three and 15-year bonds, according to report.

No United States Possession financing was negotiated during January.

Below we furnish a comparison of all the various forms of ordinary obligations sold in January during the last five years:

| *January.* | 1934. | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perm. loans (U. S.) | 52,876,758 | 35,834,606 | 138,248,064 | 50,648,907 | 109,842,814 |
| *Temp. loans (U. S.) | 130,353,200 | 47,292,039 | 111,071,967 | 75,051,000 | 127,558,850 |
| Canad'n loans (temp.) | None | 4,300,000 | -------- | 3,000,000 | -------- |
| Canad'n loans (perm.): | | | | | |
| Placed in Canada | 40,817,849 | 19,332,400 | 46,163,836 | 22,126,114 | -------- |
| Placed in U. S | None | None | None | 12,000,000 | 9,300,000 |
| Bonds of U. S. possess. | None | None | None | None | 1,500,000 |
| Total | 224,047,807 | 106,760,045 | 295,483,867 | 162,826,021 | 248,201,664 |

* Includes temporary securities issued by New York City; $56,672,200 in 1934; $17,000,000 in 1933; $55,350,000 in 1932; $30,000,000 in 1931, and $77,300,000 in 1930.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1934 were 104 and 127, respectively. This contrasts with 124 and 142 in January 1933.

For comparative purposes, we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1933 and 1931 January disposals were the smallest of any year since 1919.

| | | | | | |
|---|---|---|---|---|---|
| 1934 | $52,876,758 | 1920 | $83,529,891 | 1906 | $8,307,582 |
| 1933 | 35,834,606 | 1919 | 25,090,625 | 1905 | 8,436,253 |
| 1932 | a138,248,064 | 1918 | 24,060,118 | 1904 | 23,843,801 |
| 1931 | 50,648,907 | 1917 | 40,073,081 | 1903 | 15,141,796 |
| 1930 | 109,842,814 | 1916 | b50,176,099 | 1902 | 10,915,845 |
| 1929 | 75,710,723 | 1915 | 34,303,088 | 1901 | 9,240,864 |
| 1928 | 100,343,627 | 1914 | c84,603,094 | 1900 | 20,374,320 |
| 1927 | 206,877,975 | 1913 | 30,414,439 | 1899 | 6,075,957 |
| 1926 | 70,366,623 | 1912 | 25,265,749 | 1898 | 8,147,893 |
| 1925 | 135,536,122 | 1911 | d78,510,274 | 1897 | 10,405,776 |
| 1924 | 99,625,470 | 1910 | 16,319,478 | 1896 | 6,507,721 |
| 1923 | 96,995,609 | 1909 | 29,318,403 | 1895 | 10,332,101 |
| 1922 | 108,587,199 | 1908 | 10,942,068 | 1894 | 7,072,267 |
| 1921 | 87,050,550 | 1907 | 10,160,146 | 1893 | 5,438,577 |

a Includes $100,000,000 New York City 3 to 5 year notes. b Includes $25,000,000 New York State bonds. c Includes $51,000,000 New York State bonds. d Includes $60,000,000 New York City corporate stock.

**Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.**

## NEWS ITEMS

**Arkansas.**—*Highway Debt Refunding Bill Passed by Legislature.*—Press dispatches from Little Rock on Jan. 26 reported that on that day the Senate had formally approved the new refunding plan for $155,000,000 bonds of this State —V. 138, p. 351—having adjusted their differences with the House, which passed the measure by a vote of 81 to 15 on Jan. 24, after adopting 10 amendments to the original plan on a plea for action made by Governor Futrell. Before the plan can become effective it is necessary that the State of Arkansas Bondholders' Protective Committee and the Arkansas Road District Bondholders' Protective Committee signify their acceptance and agree to withdraw litigation. An Associated Press dispatch from Little Rock on Jan. 31 reported that the success of the plan was virtually assured as the former committee had voted for the plan. The dispatch reads as follows:

Acceptance of the Arkansas bond refunding bill was voted unanimously in New York to-day by the protective committee representing the holders of $91,500,000 of highway and toll bridge bonds, and State officials said the success of the refunding plan thus was virtually assured.

The committee representing the holders of $47,000,000 of old road district bonds has yet to give its decision, but Marion Wasson, State Bank Commissioner and Chairman of Governor Futrell's bond refunding subcommittee, forecast its approval.

The bill, passed at the recent special session of the Legislature, awaits the signature of Governor Futrell, who is withholding approval until the attitude of all bondholders is known. The road district bondholders protective committee met yesterday in St. Louis, but reached no decision and adjourned until additional copies of the refunding act were available for study.

Whether the State of Pennsylvania will withdraw its suit against Arkansas, which is now in the U. S. Supreme Court, was not known here to-day

**Kansas.**—*Former State Treasurer Found Guilty in Bond Forgery Case.*—An Associated Press dispatch from Topeka on Jan. 27 reported that on that day Tom B. Boyd, former State Treasurer, was convicted by a District Court jury on both counts of an indictment charging illegal removal of bonds from the State vaults. Judge Otis E. Hungate stated that sentence would be pronounced within two weeks of conviction. The law provides a penalty of from two to five years in the penitentiary on each count, which would result in a four to ten year sentence unless the court specified the sentences were to run concurrently. The prosecution charged that Boyd was aiding and abetting the operations of Ronald Finney, convicted bond forger and central figure in the much publicized bond scandal.

**Municipal Debt Relief Proposal Again Up for Congressional Action.**—We quote in part as follows from an article appearing in the New York "Herald Tribune" of Jan. 29, dealing with the Sumner municipal bankruptcy bill, which was passed by the House of Representatives last summer and which is expected to receive early consideration by the Senate at the present session of Congress:

Consideration of the Sumner municipal bankruptcy bill soon will be resumed by Congress, and in advance of the debate a great mass of information on the nature and intent of the measure has been assembled and made part of the public record. The bill in its present form is an outgrowth of several earlier attempts to formulate a National Act on the subject of local government debt defaults, and it has the support of most informed observers. It is of outstanding importance to all investors in municipal bonds and of especial significance to the many thousands of holders of defaulted obligations of governmental subdivisions.

The Sumner bill was passed by the House of Representatives on June 9 1933, and since there has been no change in the character of the House since that time the acceptance still is valid and action by the Senate is awaited. The Senate debate promises to be exceptionally interesting, as an extensive consideration of all phases of the measure is foreshadowed. The proposed legislation would be applicable for a two-year period. It would provide means whereby a municipal debtor, having the consent of a due proportion of creditors, could file a petition in a United States court for the refunding of its debts in accordance with its capacity to pay.

*Study Made by Wood.*

The most comprehensive study of the Sumner bill so far made has just been completed by David M. Wood, of Thomson, Wood & Hoffman, municipal bond attorneys of this city. Mr. Wood's experience in municipal debt compromises and settlements is extensive and invaluable and he throws much light on both the legal and practical aspects of the problem. His study was prepared at the request of Representative J. Mark Wilcox and has been reprinted by the Detroit Board of Commerce.

"Any one who has been working actively in this field during the last four years has realized," Mr. Wood states, "that there is a gap in the law with reference to public securities which is in the interest neither of the debtor nor the creditor. Many of our municipalities, although perfectly solvent, find themselves confronted with heavy maturities of principal, often short-term indebtedness, which ordinarily they would have no difficulty in funding and which was incurred in the expectation of being able to refund into long-term bonds.

*Unreasonable Minorities Cited.*

"Due to the depression their tax collections have fallen off and they find themselves unable, by reason of market conditions, to sell refunding bonds. This is a situation that has confronted the largest as well as the smallest municipalities, including the cities of New York, Chicago, Detroit and many others. These municipalities have offered to the holders of maturing obligations new bonds extending the principal of the debt. They have, however, always encountered a small minority of creditors who refused to accept the plan and who demanded cash payment of their claims, regardless of the effect of their demands upon the great majority of its creditors or upon the fortunes of the municipalities. In most cases the attitude of the minority has been so unreasonable as to defeat completely the refunding plan, and many municipalities have been kept in default unnecessarily for years as a consequence."

**Iowa.**—*Governor Herring Discusses Tax Situation.*—In the following article, written by Governor Clyde L. Herring of Iowa, and which appeared in the Jan. 13 issue of the "Commercial West" of Minneapolis, the tax situation, both past and present, is discussed in regard to his State as a separate entity and in comparison with other States:

(*Editor's Note.*—The following article was written especially for "Commercial West" by Governor Herring. It brings the State's tax situation down to date and sets it forth succinctly for the benefit of investors and those interested in the State from a business, farming or residential viewpoint. Withal it is an encouraging statement.)

The tax situation in Iowa, and the economy measures instituted to relieve the burden of taxation on our people can best be understood, I think, if we go back to the amount of taxes levied in the years of 1930 and 1931, during which time the tax bill for State and local purposes, and known as the general property tax, amounted to, in round numbers, $110,000,000.

The levy made in the year 1931, collectible and payable in 1932, showed a reduction from the high period of 1930 of some $10,000,000, or a tax bill levied in 1931, and collectible in 1932, of approximately $100,000,000. Again the tax levy made in 1932, payable in 1933, had dropped from $100,000,000 to $90,000,000, and the tax levy upon property, both State and local, assessed in 1933 and payable in 1934 will amount to between $75,000,000 and $80,000,000. Hoping that the drop may be as low as $75,000,000 it is readily seen that the economy program instituted in our State has reduced the burden of taxation on the people from $110,000,000

in 1930 to around $75,000,000 in 1934, or a saving to the people of approximately $35,000,000. This has been made possible through the action of the Legislature, at the urgings of the Governor, by economy measures instituted by the assembly very much along the lines that any great corporation would carry on their business. It was simply a question of reduced income compensated by reduced outlays.

*Efficient Methods Used.*

It was found that the government could be carried on for less money if more efficient methods were instituted, and if careful economies were carried out. It has been the objective of this administration to see to it that every taxpayer receives 100 cents worth of Government for 100 cents of dollars paid in tax.

Just now the general assembly is in a special session at the call made by myself for the purpose of considering tax revision, and other emergency measures. It is thought by many in our State that our tax system can be revised to further relieve the taxes on property by enlarging the tax base, and having more people contribute to the cost of government instead of property carrying practically the whole bill. To bring about this broadening of the base, it is suggested that the tax system of our State be enlarged so as to embrace as part of the system a personal income tax, a business net income tax, and some sort of a sales tax with a small per cent, perhaps around 2%.

It is thought that with the passage of such measures into law, that $15,000,000 to $20,000,000 could be raised, and that the amount so raised be allocated back to the different counties to be used as a replacement tax in the further reduction of the general property tax.

Economists generally agree that there is an irreducible cost of government, and that when this irreducible cost of government has been attained, then it follows naturally that the funds to discharge the cost of government must be raised by taxation.

Iowa has generally depended on the general property tax to discharge its cost of government, but in this more modern day attempts are being made to raise part of the cost of government from other sources than strictly the property tax.

The financial situation of our State is good. I speak now especially with reference to the State government. Our constitution provides that in no case can the State go into debt more than $250,000 without a vote of the people, therefore, we have been compelled to remain within this constitutional provision and happily the State has no outstanding direct indebtedness. There are some outstanding bonds against special funds, in anticipation of income to these funds, which will finally discharge the warrants. The courts have decided that this is not a direct indebtedness of the State, so that as a State we are fortunately quite free of debt.

*Not So Badly Hit.*

Iowa is not as badly hit with reference to tax delinquencies as many of the States of the Union. Our laws provide that in case of tax delinquencies that the property be sold to bidders, and this provision has no doubt urged taxpayers to promptly pay their taxes wherever possible. The tax delinquencies in Iowa will not, we think, exceed more than 15% in some localities, whereas, in other localities it would be as low as 5%. We feel it fair to estimate that the tax delinquencies on the average would be between 10% and 12%.

The general business situation at the close of 1933 and the prospects for the year 1934 are quite encouraging. The business situation at the beginning of the year 1933 was very much depressed. The bank holiday occurring throughout the United States in March depressed business to its lowest level in the memory of the oldest business men. The rebound of business was very discernible after the reopening of the banks, and after the courageous action of the President of the United States, in assuring the people that the fight was on against depression, and that he as their servant was going to see it through to a successful conclusion.

There has been an over-production of livestock, dairy products, and farm crops. This over-production has tended to emphasize the natural conditions of the depression, and I think Iowa suffered as greatly from the depression as any agricultural State in the Union.

During the closing months of 1933 the hopes of the people and the morale of our citizens have been greatly increased. The corn loans amounting to more than $22,000,000 have been made directly to the farmer, the policy of the Administration for creating work for practically every man has increased, the buying power of our people, and the Christmas business which is quite an indication generally of the feelings of the people, was as good in Iowa and better in most cases than any time during the depression.

We view the year of 1934 with entire confidence that we have passed the low ebb of the depression, that we are slowly climbing the hill that leads to prosperity and that Iowa, as well as the Nation, in a comparatively short while, will be thriving and prosperous, such as we have enjoyed as a State for many, many years.

Prosperity does not automatically come. Courageous and wise policie must be carried on and are being carried on by our great President, and he can restore for us only such measure of prosperity as we, the people, of America co-operate and assist him in bringing about. Reconstruction is the business of every citizen, and he who withholds this aid in the war on depression is every bit the slacker as he who refuses to aid the Nation in the wars.

**Michigan.**—*Governor Comstock Vetoes Municipal Revenue Bond Bill.*—On Jan. 10 Governor Comstock vetoed a bill permitting the issuance of revenue bonds to finance local public works because it contained a clause requiring a vote of the electors on every proposal for bonds or public works. A Lansing dispatch to the Detroit "Free Press" of Jan. 11 had the following to say:

Governor Comstock Wednesday vetoed the Municipal Revenue Bond Bill enacted by the special session of the Legislature. He objected to a referendum clause requiring a popular vote on every bond issue or proposed public works project.

Two Administration bills were submitted, one authorizing city councils to issue bonds without a vote of the people for public works and the other allowing bond issues for the purchase or construction of public utilities. The Legislature combined the two and added a clause requiring a vote, but limiting the referendum to taxpayers.

"What was required was a law permitting the issuance of revenue bonds to finance local public works without referendum," the Governor's veto message said. "The bill as adopted was awkwardly amended, its needs ambiguous and its purpose defeated, limiting the referendum to the vote of electors who have property assessed for taxes is unfair."

The Governor said he would resubmit the municipal bond bills in a second special session.

**New Jersey.**—*Income Tax Bill Introduced in Assembly.*—A bill was introduced on Jan. 29 by W. Stanley Naughright, of Essex, Assembly majority leader, which provides for the imposition of a State income tax in addition to the proposed sales tax—V. 138, p. 710. Since all tax measures must originate in the House, the bill was introduced by Mr. Naughright on behalf of Senator Powell, of Burlington, its sponsor. Trenton advices on the 29th inst. commented on this new proposal as follows:

Introduction of the income measure the day before a public hearing is scheduled on the 2% sales tax bill complicated legislative action. There was considerable sentiment in the Republican conference committee to reduce the sales tax to 1%, meeting objections of retail merchants, and pass the income tax bill at the same time. The conference voted not to pass any new tax measure until legislation is approved forcing reduction in municipal expenditures.

The income tax provides a 2% levy on all net income up to $10,000, 4% from $10,000 to $50,000 and 6% over $50,000. Single persons are permitted $1,000 deduction from gross income, and married persons and heads of families may deduct $2,500. Deductions of $400 are permitted for each dependent. State and local governmental employees are not exempted from the tax, as they are under Federal income tax laws.

The entire proceeds of the tax will be devoted to school purposes after costs of collections are deducted. The revenue would be apportioned to county treasurers on a basis of daily school attendance. The treasurers in turn would pay the allotment to school districts on an attendance basis. Collection of the tax is under jurisdiction of the State Tax Commissioner.

The Act provides for employers to deduct the tax in making salary payments, the only way, Powell believes, by which wholesale evasions may be prevented. The tax applies to residents, non-residents and domestic and foreign corporations.

If approved the Act would become effective immediately and would apply on 1934 incomes. Drastic penalties are provided for false returns or failure to pay the tax. Mr. Powell defended the measure on the basis that the sales tax would not yield sufficient revenue to assure operation of the schools.

Reciprocity clauses are contained in the income tax bill. It is estimated that New Jersey residents working in New York pay from $4,000,000 to $8,000,000 annually in income taxes there which would revert to New Jersey if Mr. Powell's bill is passed.

Efforts will be made to fix a legislative recess next week and to halt introduction of bills. The recess considered would be for two weeks beginning the week of Feb. 11.

**New York State.**—*Assembly Defeats New York City Economy Bill.*—The emergency economy bill for New York City, sponsored by Mayor F. H. La Guardia, met defeat in the Assembly late on Jan. 30 when it failed to obtain the two-thirds majority required for passage. The vote was 81 "for" and 61 "opposed." As the measure needed 100 votes for passage, it was 19 short of the required number. Passage of the bill, which would give the Board of Estimate broad powers to effect economies in the city government—V. 138, p. 353—was blocked by the Democratic minority in the Assembly, which ignored a special message from Governor Lehman urging its passage substantially as drafted. It was stated by the Democratic faction in the debate before the vote that they agreed with Governor Lehman that there should be savings in the city government, but they could not vote for the bill in its present form.

A move to reconsider was made, as soon as the bill was defeated, by Assemblyman Abbot Low Moffat, in charge of the legislation on behalf of the Mayor. The move was adopted, thus making it possible to call up the bill again later. It was expected at that time that another week would pass before the Legislature will reach any agreement on legislation to aid the city. Before the vote was taken on the bill an amendment was offered exempting firemen, policemen and teachers from the provisions on salary cuts, but it was defeated by a vote of 74 to 67. The two-thirds vote provision is not required in the case of an amendment.

After learning of the defeat of his economy bill, Mayor La Guardia immediately made arrangements to appeal directly by radio to the people of the State to back him up in his battle for emergency powers to reorganize the city government, in an address to be broadcast on Feb. 1.

*Governor Signs Bill Authorzing Creation of Municipal Housing Authorities.*—Governor Lehman on Jan. 31 signed the Mandelbaum Bill for the creation of municipal housing authorities. The new law applies to all cities of the State and will enable Mayor LaGuardia's administration to put into immediate effect slum clearance and low-cost housing projects in New York City for which the Federal Government already has allocated $25,000,000. Albany advices on the 31st reported as follows on the new law:

Governor Lehman to-day signed the Mandelbaum Bill authorizing the creation of municipal housing authorities. The measure provides for setting up authorities of five members in cities, and as it became law the LaGuardia administration began plans for immediate creation of such an authority in New York City to start a program for large-scale slum clearance and low-cost housing with the aid of $25,000,000 to be allocated by the Federal Government.

The authority will have power to issue bonds to finance housing projects or to finance them with Federal aid and the credit of the city will not be pledged.

In signing the measure Governor Lehman issued a memorandum in which he said:

"I am very happy to give my executive approval to this bill, which provides for the establishment of municipal housing authorities to undertake low-cost housing and slum clearance. For a long time I have advocated such a measure.

*Housing Leaders at Signing.*

"This bill will give to the cities of the State an opportunity to initiate a permanent program of rehousing within the means of those who are now obliged to live under conditions which are a menace to health, welfare and morals, and moreover to collaborate with the national problem of industrial recovery by stimulating production and spreading employment.

"I am informed that the Federal Government has already allocated many millions of dollars for projects in New York. So that work may be started without delay, I am approving this bill at once.

"Low-cost housing and slum clearance through municipal housing authorities is a pioneering program. There is relatively little experience to serve as a guide.

"This measure should not be considered as perfect or final in its provisions. Undoubtedly as more experience is accumulated and more study is given to the housing problem it will become advisable to amend this law from time to time."

Among those present were Senator Samuel Mandelbaum, sponsor of the measure; Mrs. Mary K. Simkhovitch, President of the National Public Housing Conference; Mrs. Herbert Miller of the League of Mothers Clubs; Miss Helen Alfred, Secretary of the National Public Housing Conference, and Ira Robbins, its counsel.

*Conference of Mayors Reports Increase in Tax Delinquency.*—Reports received by the New York State Conference of Mayors from 42 cities show that the breakdown of the general property tax is more serious at present in this State than at any time since the beginning of the depression, according to an Albany dispatch to the New York "Journal of Commerce" of Jan. 29. It is stated that cities report the percentage of tax delinquencies has doubled in the last two years. The average percentage of uncollected taxes in 1931 was 7.54 and last year was 14.55, according to reports. Only two small cities are said to report no delinquencies for either year. One city reports 48% of its 1933 taxes uncollected on Jan. 1 and eight others have delinquencies between 20% and 38%, it is said.

**Pennsylvania.**—*Governor Pinchot Signs Old-Age Pension Bill.*—Governor Gifford Pinchot on Jan. 18 in New York, signed a bill passed at the recent special session of the Legislature, providing for relief of the indigent aged. An Associated Press dispatch from Harrisburg on the 18th reported as follows on the bill:

The Old-Age Assistance Bill, which Governor Pinchot signed in New York to-day, is one of the few social welfare measures passed by the special session of the Legislature.

The bill appropriates $6,000,000 from liquor store revenues.

Sponsored by Representative Arnold Blumberg, Philadelphia, it sailed through the House without much opposition, but in the Senate it faced dissent which threatened for a time to doom it.

Opponents contended no money would be available to make payments.

Friends of the bill succeeded in getting a public hearing and Mr. Blumberg suggested the amount be cut from $8,000,000, as it passed the House, to $6,000,000 and that payments be deferred until Dec. 1 1934.

The Senate then passed the measure and the House concurred in the amendments.

To receive assistance a person must:

First. Be at least 70 years old.

Second. Be a resident of Pennsylvania and a citizen for at least 15 years.

Third. Must not have a jail or insane-asylum record.

Fourth. Must not have been a professional tramp or beggar within the last two years.

Fifth. Be indigent and have no one able to give support.

**South San Joaquin Irrigation District, Calif.**—*Board of Directors Ask Acceptance of Deferred Coupon Payment Plan.*—The following statement was recently issued by the board of directors of this district to the holders of refunding bonds (V. 136, p. 4489), asking them to agree to a revised schedule of payment on interest coupons due the first of the year:

*To the Holders of South Joaquin Irrigation District First Refunding Bonds:*

In June 1933 the South San Joaquin Irrigation District Refunding Plan was declared operative and the refunding bonds issued by the District and exchanged for bonds upon deposit with the bondholders' protective committee. At that time you were advised by the bondholders' protective committee that it was doubtful whether sufficient assessments would be collected to make payment of the interest coupons due July 1 1933. A 35% delinquency in the collection of the second instalment of the 1932-33 assessment resulted in the collection of insufficient funds to complete the July 1 1933 interest payment in full.

In Sept. 1933 the board of directors of the District was faced with the problem of levying an assessment for the year 1933-34. Fearing that if an assessment was levied for the full amount of the interest due on Jan. 1 and July 1 1934, collections of such assessment could only be attended by an excessive delinquency, the District levied for 40% of such interest. In the opinion of the board of directors, such a levy will result in the actual collection of more funds than would the higher levy necessary to pay the full interest in 1934.

Since July 1 1933 sufficient delinquent assessments have been paid so that the District finally secured sufficient funds to pay all of the coupons due on that date. The final delinquency in the collection of the total 1932-33 assessment, however, is approximately 21% and it would seem obvious, in the face of such a delinquency, that any attempt to pyramid the assessment higher would be met with only greater delinquency. The District officials are of the opinion that no greater collection can be anticipated in the ensuing year than an amount sufficient to pay approximately one-half of the interest due Jan. 1 1934 and July 1 1934, respectively. Necessarily a portion of the moneys sufficient to pay this amount must come from anticipated collection of existing delinquent assessments. The board of directors believes it is to the interest of the bondholders to maintain the District in an operating condition and to prevent the continual pryamiding of existing delinquencies, and accordingly respectfully submits to the bondholders the proposal that one-half of the interest due on the face amoun of the coupons be waived by the bondholders for the coupon period ended Jan. 1 1934.

Enclosed you will find a letter headed "coupon agreement" providing that if the holders of at least 85% of the coupons due Jan. 1 1934 on the first refunding issue of the District consent to the payment of one-half of the face amount of their interest coupons as payment in full, the District will be authorized to make such payment and to cancel the coupons as having been paid in full. If the holders of at least 85% of such coupons do not agree to such proposal by March 31 1934, the District will be faced with the alternative of registering such coupons and paying the same in full in the order of their presentation and registration, and deferring the payment of all coupons remaining unpaid after the exhaustion of its funds until such time as funds are available for their payment. Under these circumstances some of the bondholders may receive payment in full but others will not be paid until additional funds have been collected. Similarly the same result would appear to follow on July 1 1934 with the further result that the refunding bonds will again be in default and will continue in default until such time as the District is again able to collect sufficient assessments to meet the accruing charges.

It seems obvious to the officials of the District that a levy for the entire portion of the unpaid 1934 interest, as well as the interest to become due in 1935, will place a burden upon the landowners of the District far beyond their ability to meet and this condition will only be accentuated if allowed to continue indefinitely.

The board of directors gratefully appreciates the co-operation of the holders of the District's bonds which enabled the consummation of the refunding program. Since the terms of the refunding program were originally submitted to bondholders, however, commodity prices declined to a point far below that anticipated and as subsequent events have proven, the temporary relief in interest rates granted under the refunding plan have clearly proven to be insufficient. The board of directors of the district firmly believes that the co-operation of the holders of its refunding bonds in this matter is vital to their interests as well as that of the District. If your coupons have already been sent to the District for collection, as most of the coupons due Jan. 1 1934 have been, please fill out and sign the "coupon agreement" and forward it without delay to the Treasurer of the District, thereby instructing him with respect to the coupons in his hands. Otherwise, please forward the "coupon agreement," together with your coupons due Jan. 1 1934, to the District.

Yours very truly,

H. E. WOLFE CLAUS POPP
R. H. GRAVES C. B. TAWNEY
A. H. MORRIS
Board of Directors,
South San Joaquin Irrigation District.

*California Irrigation District Defaults Show Increase in* 1933.—In connection with the above reported difficulty experienced by one irrigation district in California, we give the following excerpt from the "Wall Street Journal" of Jan. 11, regarding the defaults on bonds by the greater majority of such districts in that State:

Improvement in the agricultural situation in California came too late or was not of sufficient importance to benefit the State's irrigation districts importantly in 1933. There was an increase in delinquencies in district assessments and the result was an increase in the number of districts which were unable to meet all of their bond obligations. Ih 1931, 28 of California's irrigation districts were in default, this being increased to 37 in 1932, and at least 45 of the 72 districts with bonds outstanding were in default of interest, principal, or both, in 1933.

Of the 73 districts with bonds outstanding, only 63 are of any public interest, as far as their financial standing is concerned. This is due to various reasons, but the principal one is small floating supply of bonds, the funded debt of some districts being owned by one or, at best, just a few holders. Districts with funded debt charges in 1933 paid not even 50% of the amount of bond principal due and just about 50% of the bond interest was paid.

The 73 districts had a total funded debt of $93,498,820 on Jan. 1 1934, against $94,224,841 on Jan. 1 1933, a reduction of $726,021 in gross funded debt during the year.

Districts having a gross funded debt of $70,060,885 were in default of either principal or interest on Jan. 1 this year. This represents nearly 75% of California's irrigation district funded debt.

The total would be larger except for refunding, reorganization or refinancing plans which went into effect during the past year and, although original bond indenture provisions were not fulfilled, relieved the districts of a technical default.

**United States.**—*Sales Tax Returns of States Compiled.*—The following report on the returns derived from sales taxes in the 17 States in which they have been imposed is taken from a recent Associated Press dispatch from Chicago:

Study of the revenues of 17 States in which sales taxes have been levied shows the average tax produced 17.3% of all collections for State purposes, the American Legislators' Association announced to-day.

Six States—California, Illinois, Indiana, South Dakota, Washington and West Virginia—collected a quarter or more of their State revenue by sales taxes.

South Dakota, Washington and West Virginia, however, included in their gross income tax laws many different forms of tax which other States collect under different statutes.

Where the collections are levied under separate acts and are not called "Sales taxes" or "gross income taxes," they were not included in the Association's compilation.

The South Dakota gross income tax levies on salaries and wages in excess of a given amount.

The Association's figures showed that California, which has levied a 2½% tax on retail sales, obtained a yield of approximately $4,000,000 a month during the first two months it was in effect, the largest revenue from this type of tax paid into any State's treasury.

California's sales tax income represented 48% of the State's total tax collections and 14.9% of the total property tax paid into the treasury.

Other sales tax yields as shown by the Association's report include.

Illinois, 2% sales tax, average yield of $2,062,500 per month, or 27.8% of total State taxes and 6.4% of State and local property taxes.

South Dakota, gross income tax, yield of $233,334, or 60.7% of total State taxes, or 8% of revenue from State and local property taxes.

The total average monthly yield of sales taxes in the 17 States was given by the Association survey as $11,577,175.

Sales tax income averaged 5.6 in comparison with the general property taxes levied by both State and local taxing bodies.

## BOND PROPOSALS AND NEGOTIATIONS

**ADDISON, Somerset County, Pa.**—*BOND ELECTION.*—At an elec tion to be held on Feb. 20 the voters will consider the question of issuing $8,000 reservoir construction bonds.

**AFTON, Union County, Iowa.**—*BONDS OFFERED.*—It is reported that sealed bids were received until 8 p. m. on Feb. 2, by T. S. Spencer, Town Clerk for the purchase of a $17,500 issue of water works bonds.

**ALEXANDRIA, Rapides Parish, La.**—*DETAILS ON PWA ALLOTMENT.*—The City Secretary states that the amount of the loan involved in the recent allotment by the Public Works Administration of $250,000 for power plant improvements—V. 138, p. 528, will be $175,000.

**ALMOND, Allegany County, N. Y.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has agreed to furnish $34,000 for water works system purposes. This includes a grant of 30% of the expenditures to be made for labor and materials. Such items are estimated at $25,700. The balance is a loan, secured by 4% general obligation bonds.

**ALTON SCHOOL DISTRICT, Madison County, Ill.**—*BONDS VOTED.*—At an election held on Jan. 6—V. 137, p. 4723—a vote of 510 to 61 was cast in favor of the proposal to issue $60,000 4% school building construction bonds, according to W. R. Curtis, Superintendent of Schools.

**ATHENS, McMinn County, Tenn.**—*WATER SYSTEM PURCHASED BY CITY.*—The following report is taken from an Athens dispatch to the New York "Journal of Commerce" of Jan. 24:

"The water system of Athens will be operated by the city after Feb. 1. The Ingleside Water Co. has been purchased by the city from the Delaware Utilities Co., the consideration being $107,000, and is to be paid in revenue bonds. John R. Ware of Philadelphia, Pa., President of the Ingleside Water Co., and his attorney, S. R. Zimmerman, were in Athens the latter part of last week when the deal was closed."

**ARLINGTON HEIGHTS, Cook County, Ill.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $50,000 for water system improvements includes a grant of 30% of the approximately $39,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

**ASHVILLE, Pickaway County, Ohio.**—*PUBLIC WORKS ALLOT MENT.*—The allotment of $40,000 by the Public Works Administration for the construction of a sanitary sewer system and sewage treatment plant includes a grant of 30% of the expenditures to be made on account of labor and materials. These items are estimated at $31,000. The balance is a loan, secured by 4% special assessment bonds.

**ATLANTIC BEACH, Duval County, Fla.**—*FEDERAL FUND ALLOTMENT.*—The following report on a Public Works Administration allotment to this city is taken from the Jacksonville "Times-Union" of Jan. 5:

"The City of Atlantic Beach was allotted $168,000 as a loan and grant for a seawall by the PWA at Washington yesterday, according to Associated Press dispatches from the capital.

"The money was included in a total of $38,294,237 allotted for 167 non-Federal projects, it was stated. These allotments, together with a similar number to be announced later in the week, will virtually exhaust the remaining funds from the original $3,300,000,000 of public works money, it was said.

"Under the terms of the loan and grant the Government will share the cost of construction of the seawall with the City of Atlantic Beach. Bonds for the purpose have been voted by the municipality for its share of the cost. Secretary Ickes estimates the project would employ 125 men for six months with work starting at once. The allotment was made subject to approval of plans of the Beach Erosion Board."

**AUBURN, Androscoggin County, Me.**—*BOND SALE.*—E. H. Rollins & Sons of Boston purchased privately on Jan. 2 an issue of $150,000 3¾% junior high and grammer school bonds, dated Nov. 15 1933 and due $5,000 annually on Nov. 15 from 1934 to 1963 incl. These bonds are the remainder of the three issues aggregating $187,000 for which no bids were obtained on Nov. 20. The other $37,000, including $22,000 park and $15,000 fire department equipment issues, were sold a short time later to Morton, Hall & Rounds of Lewiston—V. 137, p. 4218.

**AUGUSTA, Richmond County, Ga.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $125,000 to the Canal Commission for the construction of a hydro-electric plant. The total cost of labor and material is put at approximately $97,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds, in turn secured by first mortgage on facilities to be constructed under this project, including the site of the proposed hydro-electric generating station. The allotment is subject to the following: The loan shall be used only for the construction of the hydro-electric station and related items as set out in the construction estimate above. In the event that an interconnection agreement for firming the hydro-electric power cannot be made with the public utility company on reasonable terms, the applicant may reinstate without prejudice, his application for a loan on a fuel burning plant and distribution system. It was later stated by the Chairman of the Canal Commission that the project is still in an undeveloped stage and at present there is no immediate prospect of the situation clarifying sufficiently to permit of bond negotiations.

**BARBERTON SCHOOL DISTRICT, Summit County, Ohio.**—*PAYS DEFAULTED BONDS.*—E. W. Arnold, Clerk-Treasurer of the Board of Education, announced under date of Jan. 29 that the $15,000 bonds which were defaulted on Sept. 1 1933 would be paid with accrued interest to date of presentation, but not later than Feb. 15 1934. Payment will be made at the First National Bank, Wadsworth. It was also stated that an additional $50,500 bonds would be paid at that institution, plus accrued interest to Feb. 20 1934.

**BEATRICE, Gage County, Neb.**—*BOND ELECTION.*—It is reported that an election will be held on Feb. 23 in order to vote on the proposed issuance of $70,000 in community hall bonds.

**BERESFORD, Union County, S. Dak.**—*BOND ELECTION.*—It is said that the voters will pass on the proposed issuance of $14,248 in water works system bonds, at an election to be held Feb. 6. Interest rate not to exceed 6%. Due in 20 years.

**BEACHWOOD, Ohio.**—*REFUNDING ISSUE APPROVED.*—The Village Council has authorized the issuance of $132,500 6% property owners' portion refunding bonds. Dated Oct. 1 1933. Denom. $500. Due Oct. 1 as follows: $13,000, 1939; $13,500, 1940; $13,000, 1941; $13,500, 1942; $13,000, 1943; $13,500, 1944; $13,000, 1945; $13,500, 1946; $13,000 in 1947 and $13,500 in 1948. Principal and interest (A. & O.) are payable at the Village Treasurer's office. The bonds to be refunded, which matured on Oct. 1 1932 and 1933, are as follows:

| *Name—* | *Rate.* | *Amt. to Be Refunded.* |
|---|---|---|
| Richmond Road water | 5% | $6,000.00 |
| Euclid Creek Sewer District No. 1 | 5% | 10,000.00 |
| Property owners' portion, series 1927—1 | 5% | 45,000.00 |
| Property owners' portion, series 1927—2 | ---- | |
| Property owners' portion, series 1927—4 | 5%-4¾% | 38,000.00 |
| Property owners' portion, series 1927—3 | 5% | 2,000.00 |
| Property owners' portion, series 1927—5 | 5% | 3,000.00 |
| Fairmount Blvd. water, series 2 | 5% | 1,500.00 |
| Euclid Creek Sewer District No. 1, series 2 | 5% | 27,000.00 |

*ADDITIONAL ISSUES AUTHORIZED.*—Ordinances also have been passed providing for the following issues:

$151,200 special assessment refunding bonds. Due Oct. 1 as follows: $15,200, 1939, $15,000 from 1940 to 1942 incl., $15,500, 1943, $15,000 from 1944 to 1946 incl., $15,500 in 1947 and $15,000 in 1948.

93,646 special assessment refunding bonds. Due Oct. 1 as follows: $9,146, 1939 $9500 1940 and 1941, $9,000, 1942, $9,500 from 1943 to 1945 incl., $9,000, 1946, and $9,500 in 1947 and 1948.

Each issue is dated Oct. 1 1933.

**BETHLEHEM DELMAR FIRE DISTRICT (P. O. Delmar), Albany County, N. Y.**—*VALIDATION OF BOND ISSUE SOUGHT.*—A bill to legalize the proceedings in connection with the creation of the district and the election on Aug. 28 1933 at which a bond issue of $31,150 was approved has been introduced in the State Senate. The bonds are to bear interest at not more than 6% and mature annually on March 1 as follows: $1,200, 1935 to 1939 incl. $1,150, 1940 to 1944 incl. $1,100, 1945 to 1948 incl, and $1,000 from 1949 to 1963 incl.

**BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.**—*BOND ELECTION.*—It is said that an election will be held on Feb. 16 to vote on the proposed issuance of $250,000 in school repair bonds.

**BIG TIMBER, Sweet Grass County, Mont.**—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Feb. 19 by Ted C. Busha, City Clerk, for the purchase of an issue of $140,000 water works construction bonds. A certified check for $2,800 must accompany the bid.

**BIRMINGHAM, Jefferson County, Ala.**—*BOND OFFERING.*—It is stated by C. E. Armstrong, City Comptroller, that he will receive sealed bids until Feb. 9, for the purchase of an issue of $1,700,000 drainage bonds. Interest rate is not to exceed 5%, payable semi-annually. Due serially from 1939 to 1960.

**BIXBY, Tulsa County, Okla.**—*BOND SALE.*—A $12,000 issue of 6% coupon water works impt. bonds was offered for sale on Jan. 22 and was purchased by the Citizens Security Bank of Bixby at par. No other bids were received, according to the Town Clerk. These bonds were voted on Dec. 26—V. 138, p. 355. They are said to be due $1,500 from 1937 to 1944 inclusive.

**BLOOMINGTON-NORMAL SANITARY DISTRICT (P. O. Bloomington), McLean County, Ill.**—*PWA ALLOTMENT.*—The Public Works Administration allotment of $133,000 for storm water sewer construction includes provision for a grant equal to 30% of the approximately $124,000 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

**BOONE COUNTY (P. O. Columbia), Mo.**—*BONDS VOTED.*—At the election held on Jan. 24—V. 138, p. 528—the voters approved the issuance of the $40,000 in jail bonds by a count of 3,376 to 1,212. These bonds are to be handled by the Public Works Administration, according to the County Clerk.

**BOONEVILLE, Prentiss County, Miss.**—*BOND SALE.*—A $4,750 issue of 6% semi-annual street impt. refunding bonds is reported to have been purchased recently by the Weil, Roth & Irving Co. of Cincinnati. Dated Sept. 1 1933. These bonds are said to be part of an authorized issue of $5,000. Legality approved by Benj. H. Charles of St. Louis.

**BOVEY, Itasca County, Minn.**—*BOND SALE.*—The $42,000 issue of 4¼% semi-annual village bonds offered for sale on Jan. 27—V. 138, p. 529—was purchased by the First National Bank of Bovey at par. No other bids were received, according to the Village Clerk.

**BRADFORD, McKean County, Pa.**—*BONDS APPROVED.*—The Department of Internal Affairs of Pennsylvania on Jan. 20 approved an issue of $40,000 bonds to pay operating expenses of the city.

**BRISTOL COUNTY (P. O. Fall River), Mass.**—*LOAN OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 6 for the purchase at discount basis of a $300,000 revenue anticipation loan, due Nov. 6 1934.

**BURLINGTON, Chittenden County, Vt.**—*BOND ELECTION CONTESTED.*—A temporary injunction was served on E. B. Corley, City Clerk, restraining the issuance of $178,000 municipal light plant bonds approved at an election held on Jan. 3—V. 138, p. 529. The injunction, which was issued at Barre, Vt., by Deane C. Davis, Chancellor, was served on the complaint of 23 taxpayers that the election was not legally called, and that the balloting did not result in a two-thirds majority vote as required under State law.

**BUTLER COUNTY SCHOOL DISTRICT NO. 72 (P. O. Brainard) Neb.**—*BONDS VOTED.*—At the election held on Jan. 12 the voters approved the issuance of $35,000 in 4% school building bonds by a count of 159 to 33. Due in 30 years. It is stated that application has been made for a Public Works Administration loan on this project.

**BUTLER COUNTY (P. O. Hamilton), Ohio.**—*BOND SALE.*—The McDonald-Callahan-Richards Co. of Cleveland has purchased as 5¼s an issue of $160,000 poor relief bonds. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**CALHOUN FALLS, Abbeville County, S. C.**—*DETAILS ON FEDERAL ALLOTMENT.*—It is stated by the Town Treasurer that Hawkins, Delafield & Longfellow, of New York, have charge of the bond contract on the $72,000 Public Works Administration allotment to this town recently approved for water supply installation and sewer construction.—V. 138, p. 712.

**CALEDONIA SCHOOL DISTRICT, Kent County, Mich.**—*BONDS VOTED.*—At an election held on Jan. 23 the proposal to issue $12,000 school building bonds was approved by a vote of 71 to 52. Approval of the Civil Works Administration on a $40,000 grant for the project is being awaited.

**CALIFORNIA, State of (P. O. Sacramento).**—*BOND SALE.*—The $6,000,000 issue of 4½% semi-ann. unemployment relief bonds offered for sale at public auction on Feb. 1—V. 138, p. 355—was awarded to a syndicate composed of the Guaranty Co. of New York, Blyth & Co., Brown Bros., Harriman & Co., R. W. Pressprich & Co., Edward B. Smith & Co., all of New York, the Mercantile Commerce Co. of St. Louis, F. S. Moseley & Co., R. L. Day & Co., Wallace & Co., Hannahs, Ballin & Lee, all of New York, the First Wisconsin Co. of Milwaukee, the First National Bank of St. Paul, Schwabacher & Co. of San Francisco, the Wells-Dickey Co. of Minneapolis, J. & W. Seligman & Co. of New York, the Union Bank & Trust Co. of Los Angeles, Stern Bros. & Co. of Kansas City, Alexander Brown & Sons, of Baltimore, the Lee, Higginson Corp. of Boston, Laird, Bissell & Meeds, of Wilmington, and Newton, Abbe & Co. of Boston, paying a premium of $240,500, equal to 104.008, a basis of about 3.95%. Dated Feb. 1 1934.

Due $2,000,000 from July 1 1941 to 1943, incl.

*BONDS OFFERED FOR INVESTMENT.*—The successful syndicate re-offered the above bonds for public subscription at prices, according to maturity, to yield 3.80%. The bonds are said to be exempt from personal property taxes in California and, in the opinion of the offering group, are general obligations of the State and a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The interest is said to be exempt from all present Federal income taxes.

Runner-up in this auction sale was the Bankers Trust Co. and associates, which offered 104 for the bonds. This syndicate included also the Chemical Bank & Trust Co., Stone & Webster and Blodget, Inc., the Northern Trust Co. of Chicago Estabrook & Co. Kean, Taylor & Co. Kelley, Richardson & Co., Phelps, Fenn & Co., L. F. Rothschild & Co., Eldredge & Co., the Boatmen's National Bank, Adams, McEntee & Co., William Cavalier & Co. and the Pasadena Corporation.

A syndicate headed by Halsey, Stuart & Co., Inc., dropped out after the bidding exceeded 103.65. The syndicate included the Bancamerica Blair Corporation Ladenburg, Thalman & Co. Salomon Bros. & Hutzler, George B. Gibbons & Co., Inc. Dick & Merle-Smith the Wells-Fargo Bank & Union Trust Co., Bacon, Stevenson & Co., Graham, Parsons & Co., Wertheim & Co., the Manufacturers & Traders Trust Co. of Buffalo, Jackson & Curtis, G. M.-P. Murphy & Co. and Stifel, Nicolaus & Co.

*Other Bids.*

The City Co. of New York, Inc., together with the Chase National Bank Dean, Witter & Co. the First of Boston Corporation. Weeden & Co., Heller, Bruce & Co., and William R. Staats & Co. continued to bid until the figure exceeded 103.60.

A figure of 102.56 was the best named by the First National Bank of New York, the Anglo-California National Bank, the Bank of America, Kidder, Peabody & Co., Darby & Co., the First of Michigan Corporation and the Philadelphia National Co.

**CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Burley), Ida.**—*WARRANT PAYMENT NOTICE.*—It is reported that various warrants of Class A will be paid upon presentation at the office of M. W. Crouch, Clerk of the Board of Trustees, at Burley.

**CAVALIER, Pembina County, N. Dak.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $60,000 for water system construction. The cost of labor and material totals approximately $49,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

**CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.**—*BONDS PUBLICLY OFFERED.*—John Nuveen & Co. of Chicago made public offering recently of $112,230 5% judgment funding poor relief bonds at prices to yield 4.20% for the 1936 maturity; 4.25% for the Jan. and July 1937 and Jan. 1 1938 maturities, and 4.30% for the remaining maturities. The issue is dated Jan. 15 1934. One bond for $230, others for $1,000. Due as follows: $10,000 semi-annually on Jan. and July 1 from July 1 1936 to July 1 1941 incl. and $2,230 on Jan. 1 1942. Principal and interest (J. & J.) are payable at the Indiana National Bank, Indianapolis. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis. The township, embracing 82% by population of the City of Indianapolis and itself 96% contained within the city, reports an assessed valuation for 1932 of $430,957,640. The bonds, it is said, are full unlimited tax obligations, and the present issue is the first and only one sold during the 118 years of the township's existence. The following information is taken from the bankers' offering notice:

*Analysis of Overlapping Debt.*

The total overlapping debt is unusually low—only 6.3% of the assessed valuation and but $92.10 per capita:

| *Municipality—* | *Total Debt.* | *Center Township's Share of Debt.* |
|---|---|---|
| Center Township | $112,230 | $112,230 |
| City of Indianapolis | 10,639,832 | 8,724,662 |
| Indianapolis School City | 10,467,000 | 8,582,940 |
| Indianapolis Sanitary District | 3,627,500 | 2,974,550 |
| Indianapolis Park District | 2,940,550 | 2,411,251 |
| Marion County | 6,874,501 | 4,880,896 |
| Total overlapping indebtedness on Center Township | | $27,686,529 |

Ratio of debt to assessed valuation, 6.3%; per capita overlapping debt $92.10.

*Tax Collections in Center Township.*

| *Year of Collection—* | 1931. | 1932. | 1933. |
|---|---|---|---|
| Tax levy | $16,747,734 | $16,315,848 | $13,762,774 |
| Amount collected | 16,148,663 | 15,228,336 | 12,000,068 |
| Per cent | 96½% | 93½% | 88% |

**CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 71 (P. O. Urbana) Champaign County, Ill.**—*PUBLIC WORKS ALLOTMENT.*—The allotment of $362,000 by the Public Works Administration includes a grant equal to 30% of the estimated $340,068 to be used in the payment of labor and the purchase of materials. The balance consists of a loan, secured by 4% general obligation bonds.

**CHARLOTTE, Mecklenburg County, N. C.**—*BOND OFFERING.*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on Feb. 13, for the purchase of five issues of 4% coupon or registered bonds aggregating $267,500, divided as follows:

$70,000 sewer extension bonds. Due on Jan. 1 as follows: $2,000, 1935 to 1954, and $3,000, 1955 to 1964.

46,000 water extension bonds. Due on Jan. 1 as follows: $1,000, 1935 to 1938, and $2,000, 1939 to 1959.

100,000 storm sewer bonds. Due on Jan. 1 as follows: $3,000, 1935 to 1954, and $4,000, 1955 to 1964.

28,000 fire hydrant bonds. Due on Jan. 1 as follows: $1,000, 1935 to 1956, and $2,000, 1957 to 1959.

23,500 fire alarm extension bonds. Due on Jan. 1 as follows: $1,000, 1935 to 1950; $1,500 in 1951, and $2,000, 1952 to 1954.

Denom. $1,000, one for $500. Dated Jan. 1 1934. Prin. and int. (J. & J.) payable in legal tender in New York City. Delivery at place of purchaser's choice. Separate bids for the separate issues, respectively, are required at a price of not less than par and accrued interest to be offered for each separate issue. The bonds will be awarded at the highest aggregate price so offered. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $5,350, payable to the State Treasurer, must accompany the bid.

**CHICAGO, Cook County, Ill.**—$20,200,000 *CITY AND SCHOOL DEBT CHARGES PAID.*—Frank McNair, Vice-President of the Harris Trust & Savings Bank of Chicago and the head of the committee of bankers which recently negotiated the $15,000,000 refunding bond exchange for the City—V. 138, p. 712, formally announced on Jan. 22 that the $20,200,000 Jan. 1 and Feb. 1 1934 debt charges of the City and Board of Education had been fully satisfied. In addition to securing the assent of holders of the maturing City bonds to exchange them for new refunding obligations, the banking group provided for the payment of $5,200,000 Board of Education bond principal and interest through the purchase of that amount of school tax anticipation warrants.

**CHICAGO WEST PARK DISTRICT, Cook County, Ill.**—*CONTEMPLATES REFUNDING OF OUTSTANDING BONDS.*—Early announcement is expected of a plan providing for the issuance of $19,650,000 20-year refunding and funding bonds and the sale for cash of $2,000,000 10-year working cash fund bonds, according to an article by Erwin W. Boehmler in the Jan. 18 issue of the Chicago "Journal of Commerce," which further stated as follows:

"A. C. Allyn and Company will act for the commissioners in carrying out this program. Chapman and Cutler are expected to approve the legality of the issues.

*Exchange Basis.*

"According to present plans, funding and refunding bonds would be applied as follows: $12,450,000 to be exchanged on a par for par basis for outstanding bonds and accrued interest, the new bonds carrying coupons identical with those on the old bonds; $5,900,000 for funding accrued interest, back pay, vendors' claims, inter-fund borrowings and income due the employes' pension fund; $1,300,000 to retire 1929 warrants.

"Upon consummation of the financing the district would have outstanding obligations (other than the $21,650,000 of bonds) of about $900,000 of 1932 tax anticipation warrants. It would have a working fund of about $2,000,000.

*Default Threat Eliminated.*

"The threat of repeated default incident to serial maturities under prevailing conditions would be eliminated under this refunding program devised by Edward N. Heinz, comptroller of the commission. This feature of the plan is considered an innovation in municipal finance by bond specialists, who view it as the solution for a vexing problem."

**CHICAGO SCHOOL DISTRICT, Cook County, Ill.**—$10,000,000 *BOND ISSUE AUTHORIZED.*—The City Council recently authorized a $10,000,000 bond issue for the purpose of funding outstanding 1928 and 1929 tax anticipation warrants issued in excess of expected tax collections for those years. The bonds will bear 4½% interest and mature serially in from 1 to 15 years. Total warrants outstanding for the two years is $19,000,000, of which all but $3,800,000 consist of educational fund obligations. About $9,000,000 worth are expected to be retired from anticipated tax collections of 87½% of the total levy. Success of the funding plan will result in a considerable saving in interest charges as the warrants carry a rate of 6%.

**CHILDRESS COUNTY (P. O. Childress), Tex.**—*BOND RETIREMENT PENDING.*—It is reported by the County Judge that the retirement of $300,000 in bonds is contemplated, but a mandamus suit

is still pending in the Court of Civil Appeals with no present prospects of reaching a decision before the State Supreme Court for possibly a year.

**CHILTON SCHOOL DISTRICT (P. O. Chilton) Calumet County, Wis.**—*FUNDS ALLOTTED BY PWA.*—The Public Works Administration recently announced an allotment of $153,000 for building construction. The cost of labor and material totals approximately $149,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**CINCINNATI, Hamilton County, Ohio.**—*BOND SALE.*—Henry Urner, City Auditor, states that the Sinking Fund Commission will purchase an issue of $21,955.36 special assessment improvement bonds.

**CLERMONT COUNTY (P. O. Batavia), Ohio.**—*BOND OFFERING.*—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 16 for the purchase of $49,300 6% poor relief bonds. Dated Jan. 1 1934. Due as follows: $9,300, Aug. 1 1934; $9,550 Feb. and $9,850 Aug. 1 1935; $10,150 Feb. and $10,450 Aug. 1 1936. Principal and interest (F. & A.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. The proceedings leading up to the issuance of these bonds, the form of bond and the legality of the issue have been approved by the firm of Peck, Shaffer & Williams, Cincinnati, whose certificate will be furnished the successful bidder and said bidder will pay for such examination of the proceedings upon delivery of the bonds. Blank bonds will be furnished by county and will be signed, sealed and ready for delivery on the date of sale or as soon after as possible. Bonds will be delivered to the successful bidder or his representative at Batavia, Ohio, or to the First National Bank of Batavia, Ohio, for delivery, at the expense of the bidder.

**CLEVELAND, Cuyahoga County, Ohio.**—*FEB. 1 INTEREST PAID IN FULL.*—The City is reported to have had sufficient funds on deposit with its New York paying agent to meet all Feb. 1 interest coupons and part of the bond principal maturities due on that date. Appearing before a Senate Committee in Washington on Jan. 24, Mayor Harry L. Davis is reported to have expressed the belief that the city would be unable to avoid default on Feb. 1 general bond principal and interest charges totaling $1,287,345. Service on the light and plant debt would be met, it was said.

**CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.**—*BOND ISSUE RE-OFFERED.*—The issue of $500,000 4% series No. 5 bonds for which no bids were obtained on Dec. 1 1933—V. 137, p. 4219, is being readvertised for award on Feb. 19. Sealed bids will be received until 12 m. on that date by W. A. Stinchcomb, Secretary of the Board of Park Commissioners. The bonds will be dated Oct. 15 1933 and mature semi-annually on April and Oct. 15 from 1934 to 1941 incl. The Public Works Administration announced in Sept. 1933 that an allotment of $650,000 for the project would be made to the District—V. 137, p. 2304.

**COLUMBUS, Franklin County, Ohio.**—*BOND OFFERING.*—W. H. Duffy, Secretary of the Board of Sinking Fund Trustees, will receive sealed bids until 3 p. m. on Feb. 20 for the purchase of $945,000 bonds, divided as follows:

$134,000 4½% Central Police Station and Central Heating Plant Const. No. 2 bonds. Dated Nov. 15 1928. Due Feb. 1 as follows: $6,000 from 1935 to 1947 incl. and $7,000 from 1948 to 1955 incl. Principal and interest (F. & A.) payable at the city's fiscal agency in New York City.

120,000 4½% storm drain No. 2 bonds. Dated Nov. 1 1927. Due $6,000 Jan. 1 from 1935 to 1954 incl. Principal and interest (J. & J.) payable at the fiscal agency of the city in New York City.

101,000 4½% electric light extension No. 20 bonds. Dated Nov. 1 1929. Due Feb. 1 as follows: $8,000 from 1935 to 1941 incl. and $9,000 from 1942 to 1946 incl. Principal and interest (F. & A.) payable at the fiscal agency of the city in New York City.

69,000 5% North High St. widening bonds. Dated March 1 1919. Due April 1 1939. Principal and interest (A. & O.) payable at the City Treasurer's office.

68,000 4¼% storm drain No. 3 bonds. Dated March 15 1928. Due Jan. 1 as follows: $3,000 from 1935 to 1946 incl. and $4,000 from 1947 to 1954 incl. Principal and interest (J. & J.) are payable at the fiscal agency of the city in New York City.

66,000 4½% Frambes Ave. relief sewer bonds. Dated Dec. 20 1915. Due March 1 1946. Principal and interest (M. & S.) are payable at the City Treasurer's office.

65,000 4½% South Side storm sewer bonds. Dated March 15 1915. Due Sept. 1 1945. Principal and interest (M. & S.) are payable at the fiscal agency of the city in New York City.

61,000 4½% water main line extension bonds. Dated Nov. 15 1917. Due March 1 as follows: $4,000 from 1935 to 1943 incl. and $5,000 from 1944 to 1948 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.

56,000 4½% storm drain No. 4 bonds. Dated May 1 1930. Due Feb. 1 as follows: $3,000 from 1935 to 1946 incl. and $4,000 from 1947 to 1951 incl. Principal and interest (F. & A.) payable at the fiscal agency of the city in New York City.

43,000 4½% Sullivant Ave. main sanitary sewer bonds. Dated March 1 1908. Due March 1 1938. Principal and interest (M. & S.) are payable at the fiscal agency of the city in New York City.

41,000 4½% North High St. viaduct bonds. Dated Nov. 15 1928. Due Jan. 1 as follows: $1,000 in 1935 and $2,000 from 1936 to 1955 incl. Principal and interest (J. & J.) are payable at the fiscal agency of the city in New York City.

41,000 4½% Central Market House impt. bonds. Dated April 1 1930. Due Feb. 1 as follows: $3,000 from 1935 to 1941 incl. and $4,000 from 1942 to 1946 incl. Principal and interest (F.&A.) are payable at the fiscal agency of the city in New York City.

40,000 5% municipal light plant extension No. 10 bonds. Dated Sept. 30 1919. Due Dec. 1 1940. Principal and interest (J. & D.) are payable at the City Treasurer's office.

40,000 5% 12th Ave. relief sewer bonds. Dated Sept. 30 1919. Due March 1 1940. Principal and interest (M. & S.) are payable at the City Treasurer's office.

A certified check for 1% of the bonds bid for, payable to the order of the Sinking Fund Trustees, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**COLUMBUS, Franklin County, Ohio.**—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 8 for the purchase of $110,000 4½% coupon or registered street flushing and cleaning (1934) fund assessment bonds. Dated Feb. 15 1934. Denom. $1,000. Due Sept. 1 1935. Principal and interest (M. & S.) are payable at the fiscal agency of the city in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of bid award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

**COLUMBUS, Lowndes County, Miss.**—*BOND SALE.*—A $65,000 issue of refunding bonds is reported to have been jointly purchased recently by Saunders & Thomas of Memphis, and Scharff & Jones of New Orleans at a price of 93.80.

**CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.**—*BOND OFFERING.*—L. Jerry Arnold, trustee, will receive sealed bids until 10 a. m. on Feb. 9 for the purchase of $10,000 5% coupon refunding bonds. Dated Dec. 24 1933. One bond in amount of $1,000, others for $1,500 each. Due one bond annually on Dec. 24 from 1935 to 1941 incl. Int. is payable on J. & D. 24.

**CONCORDIA, Lafayette County, Mo.**—*SUIT FILED AGAINST MUNICIPAL POWER PLANT.*—A suit was filed in the Federal District Court at Kansas City by the Missouri Public Service Co. to prevent the building of a municipal power plant by the city. The voters recently approved $70,000 in bonds for this purpose and the Public Works Administration has announced an allotment of $47,000 for the project—V. 138, p. 530.

**CONEJOS COUNTY (P. O. Conejos) Colo.**—*WARRANT CALL.*—It is reported that various warrants are being called for payment at the office of the County Treasurer, interest to cease on Feb. 9.

**CRAIG, Burt County, Neb.**—*BONDS VOTED.*—A the election held on Jan. 30—V. 138, p. 530—the voters approved the issuance of $11,000 in water bonds by a count of 154 to 21. Int. rate not to exceed 6%, payable annually. Due in 20 years, optional after 5 years. Prin. and int. payable at the County Treasurer's office. It is said that the application for a Public Works Administration loan on these bonds has been approved by the State Committee.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.**—*BOND SALE.*—The $10,000 coupon poor relief bonds offered on Jan. 30—V. 138, p. 530—were awarded as 5s at a price of par to local banks. Dated Dec. 1 1933 and due on March 1 as follows: $3,200, 1935; $3,300, 1936, and $3,500 in 1937. Other bids for the issue were as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Seasongood & Mayer | 5¾% | $12.00 |
| Provident Savings & Trust Co | 5% | 7.00 |
| Otis & Co | 5% | 32.00 |

*Note.*—Award was made to local banks, although the offers of two of the bidders shown above are more favorable than that accepted by the county.

**CROOKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Crookston) Polk County, Minn.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $104,000 for school construction. The cost of labor and material totals approximately $96,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**CULPEPPER, Culpepper County, Va.**—*SUPREME COURT DENIES RESTRAINING ORDER ON BONDS.*—The Supreme Court of Appeals on Jan. 26 upheld the opinion of Judge Browning in the Circuit Court on Dec. 22, denying the Virginia Public Service Corp. an injunction to restrain the city from issuing $120,000 in bonds to build a municipal light and power plant, thus removing the last legal hurdle on this project. The principal point involved was the constitutionality of an Act of the Special Session of 1933 authorizing such proposals—V. 138, p. 180.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*BOND OFFERING.*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Feb. 8 for the purchase of $95,000 6% coupon or registered property owners' portion road impt. bonds, divided as follows:

$29,500 Pearl Road No. 3 bonds. Due Oct. 1 as follows: $3,500 in 1935, $4,000 from 1936 to 1939 incl., $3,000, 1940 and 1941, and $4,000 in 1942.

19,000 Warner Road bonds. Due Oct. 1 as follows: $3,000 in 1935 and 1936, $2,000 from 1937 to 1940 incl., $3,000, 1941, and $2,000 in 1942.

18,500 Green Road No. 7 bonds. Due Oct. 1 as follows: $3,500, 1935, $2,000 from 1936 to 1941 incl., and $3,000 in 1942.

14,500 Berea Road bonds. Due Oct. 1 as follows: $1,500, 1935, $2,000 from 1936 to 1939 incl., $1,000, 1940, and $2,000 in 1941 and 1942.

13,500 Green Road No. 8 bonds. Due Oct. 1 as follows: $1,500, 1935, $2,000, 1936 and 1937, $1,000, 1938, $2,000, 1939, $1,000, 1940, and $2,000 in 1941 and 1942.

Each issue is dated Feb. 1 1934. Denoms. $1,000 and $500. Principal and interest (A. & O.) are payable at the County Treasurer's office. Bids for all of the bonds must state a single interest rate. Proposals may be made based on an interest rate other than 6% and expressed in a multiple of ¼ of 1%. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Bonds will be delivered at Cleveland on or about Feb. 20 1934.

**DENVER (City and County) Colo.**—*FEDERAL FUND ALLOTMENT NOT CONSUMMATED.*—It is now stated by the City Clerk that the conditional grant was not completed on the $950,000 allotment for water works improvement, recently announced by the Public Works Administration—V. 138, p. 530, and the matter now appears to be a dead issue.

**CUSHING, Payne County, Okla.**—*BOND ELECTION.*—An election will be held on Feb. 21, according to report, in order to have the voters pass on the issuance of $280,000 in electric light and power plant bonds. An allotment of $350,000 has been announced already by the Public Works Administration.—V. 137, p. 4557.

**DETROIT, Wayne County, Mich.**—$50,000 *SCRIP INTEREST SAVED.*—The action of the City Council on Jan. 15 in voting to issue the projected $13,900,000 in scrip bearing the date of April 16 1934, with the maturity on or before Aug. 16 1934, will serve the reduce to interest charges on the obligations by $50,000, according to report. The scrip, which is to bear 5% interest, will be distributed about Feb. 15, while interest payments will not begin until April 16, it is said. At the same time the Council voted to transfer $4,069,334.20 to the Bondholders' Refunding Committee, which is undertaking the consummation of a debt refinancing plan involving about $300,000,000 in bonds, notes and defaulted principal and interest charges. The money will meet in full the interest requirements on the refunding debt arrangement for the fiscal year ending June 30 1934.

**DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedsport), Ore.**—*BOND EXCHANGE.*—It is stated by the District Clerk that the $10,000 6% semi-annual funding bonds offered for sale without success on Oct. 9—V. 137, p. 3175—have been exchanged with the holders of school warrants. Dated July 15 1933. Due $1,000 from July 15 1934 to 1943 inclusive.

**DURANT, Bryan County, Okla.**—*BONDS OFFERED.*—Sealed bids were received until 7.30 p.m. on Feb. 1 by Marjory H. Rushing, City Clerk, for the purchase of two issues of bonds aggregating $50,000, divided as follows:

$37,500 sewage disposal and incinerator plant bonds. Due $2,000 from 1937 to 1953, and $3,500 in 1954.

12,500 water works bonds. Due $700 from 1937 to 1953, and $600 in 1954.

Loans and grants aggregating $67,000, to be used on the above projects, have been announced recently by the Public Works Administration—V. 138, p. 713.

**EAST CHELMSFORD WATER DISTRICT (P. O. Chelmsford), Middlesex County, Mass.**—*PUBLIC WORKS ALLOTMENT.*—In allotting $75,000 for water works system construction, the Public Works Administration agreed to furnish a grant equal to 30% of the estimated $71,000 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

**ELIZABETH, Wirt County, W. Va.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $70,000 for water works system construction. The cost of labor and material totals approximately $54,400, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**ERIE, Erie County, Pa.**—*TEMPORARY LOAN ARRANGED.*—The city has arranged for a $350,000 loan from E. H. Rollins & Sons of Philadelphia secured by anticipated tax collections.

**ERIE, Erie County, Pa.**—*BOND OFFERING.*—Michael J. Henry, City Clerk, will receive sealed bids until Feb. 27 for the purchase of $380,000 4½, 4¾, 5, 5¼ or 5½% refunding bonds. Dated March 1 1934. Due March 1 as follows: $25,000 from 1940 to 1945 incl., $25,000 in 1947 and 1948, and $30,000 from 1949 to 1954 incl. Interest is payable in M. & S. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**ESSEX COUNTY (P. O. Lawrence), Mass.**—*TEMPORARY LOANS AWARDED.*—The $600,000 temporary loan issues offered on Jan. 28 were awarded to the Gloucester National Bank as follows: $200,000 tax loan, payable Nov. 7 1934, was sold at 1.791% discount basis; $200,000 tuberculosis hospital maintenance renewal notes, due April 1 1934, at 1% discount, and $200,000 tuberculosis hospital maintenance notes, due Feb. 1 1935, were awarded at 2.375% discount basis. The balance of the $50,000 tuberculosis hospital maintenance notes, due Feb. 1 1935, was not sold, as the bid of 2.345% for that block tendered by the bank was rejected. The following list shows the other bids submitted for the $600,000 notes which were sold:

| *Bidder—* | a | b | c |
|---|---|---|---|
| Beverly National Bank | 1.83% | 1.00% | 2.39% |
| Merchants National Bank, Salem | 1.97% | 1.03% | 3.12% |
| Naumkeag Trust Co | 1.83% | 1.00% | 2.39% |
| Gloucester Safe Deposit & Trust Co | 2.45% | ---- | 2.65% |
| Cape Ann National Bank | 2.09% | 1.21% | 2.69% |
| Whiting, Weeks & Knowles | 2.17% | 1.34% | 2.75% |

**a** $200,000 tax notes. **b** $200,000 Tuberculosis Hospital maintenance renewal. **c** $200,000 Tuberculosis Hospital maintenance loan notes.

**ERIE SCHOOL DISTRICT, Erie County, Pa.**—*PROPOSED FINANCING.*—Plans are being prepared to borrow between $400,000 and $500,000 in order to meet refunding obligations and to retire notes issued in payment of salaries of school teachers. The district, according to R. Stanley Scobell, Business Manager, also intends to apply for a part of the $5,000,000 set aside by the State Legislature to aid distressed school units.

**FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.**—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 15 by the County Auditor for the purchase of an issue of $100,000 certificates of indebtedness. Due on or before 2 years from the date of issue. The certificates will be sold at not less than par and at the lowest rate of interest obtainable. The bids filed with the County Auditor will be acted upon by the Board of Education at its regular meeting on March 7 at 7:30 p. m. A certified check for 2% of the bid is required.

**FOND DU LAC, Fond du Lac County, Wis.**—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the allotment of $434,700 to this city by the Public Works Administration last October—V. 137, p. 3176—it is stated by the City Clerk that the allotment involves five different projects and although the required contracts have been signed and delivered it is uncertain whether the funds available will be sufficient to complete the projects. He says that the bonds will be turned over to the Government at par. They mature at different dates, according to the project involved.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND SALE.*—The $312,000 6% refunding bonds offered on Jan. 31—V. 138, p. 357—were awarded at par plus a premium of $1,154.40, equal to 100.37, a basis of about 5.91%, to a syndicate composed of the BancOhio Securities Co., Columbus; Provident Savings Bank & Trust Co., Van Lahr, Doll & Isphording, Inc., and Seasongood & Mayer, all of Cincinnati; Stranahan, Harris & Co. of Toledo and Lowry Sweney, Inc., of Columbus. Dated Feb. 15 1934 and due as follows: $18,000, March and Sept. 1 from 1935 to 1942 incl., and $12,000 March and Sept. 1 1943. An offer of par plus a premium of $1,965 for the issue was submitted by C. W. McNear & Co. of Chicago. The tender was rejected, however, as it specified certain conditions with respect to the delivery of the bonds not later than Feb. 20 1934. The third and final bid, submitted by a group composed of Fox, Einhorn & Co., Inc., Grau & Co., Magnus & Co., Walter, Woody & Heimerdinger, and Widman, Holzman & Katz, offered a premium of $301.60 for a block of $104,000 bonds.

**FULTON COUNTY (P. O. Johnstown), N. Y.**—*BOND SALE.*—The $150,000 coupon or registered highway and bridge bonds offered on Jan. 29—V. 138, p. 357—were awarded as 4s to the N. W. Harris Co., Inc., of New York, at par plus a premium of $1,158, equal to 100.77, a basis of about 3.88%. Dated Feb. 15 1934 and due $10,000 on Feb. 15 from 1935 to 1949 incl. Among the bids submitted at the sale were the following:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| N. W. Harris Co., Inc. (purchaser) | 4% | $1,158.00 |
| Fulton County Banks Association | 4% | 983.00 |
| Blyth & Co., Inc. | 4% | 628.50 |
| Halsey, Stuart & Co., Inc. | 4% | 600.00 |
| Salomon Bros. & Hutzler | 4% | 580.50 |

**GALLATIN COUNTY (P. O. Bozeman) Mont.**—*BOND ELECTION.*—It is said that an election will be held on Feb. 3 in order to have the voters pass on the proposed issuance of $210,000 in 4% court house bonds.

**GEORGETOWN COUNTY (P. O. Georgetown), S. C.**—*FEDERAL FUND ALLOTMENT.*—The following report on a Public Works Administration allotment to this county is taken from a Washington dispatch to the Columbia "State" of Jan. 5:

"PWA to-day announced a loan and grant of $760,000 to Georgetown County, through its Board of County Commissioners, for construction of a highway toll bridge adjacent to Georgetown and extending over the the Pee Dee and Waccamaw Rivers, with necessary approaches, to replace existing ferry facilities owned by Georgetown County. Thirty per cent of the cost of labor and material, which totals approximately $570,000, is a grant. The balance is a loan secured at 4% interest by revenue bonds and first mortgage and further secured by first mortgage on the entire project. Work can start in one month and be completed in 16 months, giving 350 men work during construction. Allotment is subject to agreement that the County shall pay all operation and maintenance costs during life of loan out of revenues other than tolls, whenever tolls should be insufficient to pay these charges in addition to interest and amortization of loan. The project shall become free of all tolls when loan shall have been paid, and the County will stop the operation of the ferry upon completion of the bridge. No competing ferry or bridge will be allowed."

**GLENCOE, McLeod County, Minn.**—*BONDS VOTED.*—At the election held on Jan. 30—V. 138, p. 714—the voters approved the issuance of the $30,000 4¼% sewage disposal plant bonds by a count of 266 to 57. Due from 1939 to 1953. It is stated that these bonds will be sold to the State of Minnesota.

**GRAND HAVEN, Ottawa County, Mich.**—*BOND SALE.*—The issue of $12,500 5% coupon city hall bldg. construction bonds for which no bids were obtained on Jan. 8—V. 138, p. 531—was purchased later at par jointly by the Peoples Savings Bank and the Grand Haven State Bank. Dated Dec. 15 1933 and due as follows: $500 in 1934; $1,000, 1935 and 1936, and $2,000 from 1937 to 1941 incl.

**GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.**—*BOND OFFERING.*—George B. Welsh, City Clerk, will receive sealed bids until 12 m. on Feb. 7 for the purchase of $4,000 5½% sewer construction bonds. Dated Feb. 1 1934. Denom. $1,000. Due $1,000 on Nov. 1 from 1935 to 1938 incl. Interest is payable in M. & N. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal.

**GRANITE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.**—*FEDERAL FUND ALLOTMENT NOT CONSUMMATED.*—In connection with the allotment of $626,500 to this district by the Public Works Administration, for school building—V. 138, p. 531—it is stated by the District Clerk that the loan portion of the allotment will have to come up at a bond election for approval by the voters and at the present time such an election appears doubtful.

**GRAY COUNTY (P. O. Pampa), Tex.**—*BOND SALE.*—A $30,000 issue of 4% semi-annual special road, series G bonds is stated to have been purchased by the Brown-Crummer Co. of Wichita. Dated Dec. 1 1933. Due on March 1 1935. Payable at the Central Hanover Bank & Trust Co. in New York. (These bonds are said to be part of a $50,000 issue recently approved by the Attorney-General.)

**GREECE, Monroe County, N. Y.**—*BONDS NOT SOLD.*—The issue of $15,000 coupon or registered welfare bonds offered on Jan. 25—V. 138, p. 531—failed of sale, as no bids were obtained. Bidder was asked to name the rate of interest within a limit of 6%. Bonds bear date of Feb. 1 1934 and are to mature $3,000 annually on April 1 from 1935 to 1939 incl.

**GREENVILLE, Greenville County, S. C.**—*PROPOSED FEDERAL LOAN APPLICATION DENIED.*—A permanent injunction is said to have been sustained recently by Judge G. B. Greene, on the city's proposal to borrow from $225,000 to $275,000 from the Public Works Administration for a city hall. It was held that the city council cannot place a bonded debt on the taxpayers without a popular vote.

**GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton), Brown County, S. Dak.**—*DETAILS ON FEDERAL ALLOTMENT.*—It is stated by the Clerk of the Board of Education that word has been received from the Public Works Administration of the allotment of $66,000 to the district for building construction—V. 138, p. 714—but the bond contract grant agreement has not as yet been received. The bonds to be issued are described as follows: 4% bonds in the denomination of $500 each. Dated Dec. 30 1933. Due on Dec. 30 as follows: $2,000, 1936 to 1949, and $3,000 from 1950 to 1953, all incl. Prin. and int. (J. & D. 30) payable at the First National Bank of Minneapolis.

**HAMDEN (P. O. Hamden), New Haven County, Conn.**—*BOND SALE.*—A group composed of Estabrook & Co. of Boston, Putnam & Co. of Hartford and Charles W. Scranton & Co. of New Haven purchased on Jan. 26 an issue of $700,000 4% high school building construction bonds. Dated Dec. 15 1933. Denom. $1,000. Due Dec. 15 as follows: $24,000, 1934; $23,000, 1935; $24,000, 1936; $23,000, 1937; $24,000, 1938; $23,000, 1939; $24,000, 1940; $23,000, 1941; $24,000, 1942; $23,000, 1943; $24,000, 1944; $23,000, 1945; $24,000, 1946; $23,000, 1947; $24,000, 1948; $23,000, 1949; $24,000, 1950; $23,000, 1951; $24,000, 1952, and $23,000 from 1953 to 1963, incl. Principal and interest (J. & D. 15) are payable at the Union & New Haven Trust Co., New Haven. Legality approved by Watrous, Hewitt, Gumbart & Corbin of New Haven.—The above issue was approved at a special Town meeting on Nov. 22 1933, following announcement of an allotment for the project by the Public Works Administration.—V. 137, p. 4220.

Public re-offering of the bonds is being made at prices to yield 3% for the 1934 maturity; 1935, 3.25%; 1936, 3.50%; 1937, 3.65%; 1938 to 1940, 3.75%; 1941 to 1946, 3.85%, and 3.90% for the maturities from 1947 to 1963 incl. They are described as being legal investment for savings banks in Connecticut and exempt from taxation in that State and from all present Federal income taxes.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—*BOND OFFERING.*—F. G. Yorde, Acting Clerk of the Board of Commissioners, will receive sealed bids until 12 M. on Feb. 14 for the purchase of $177,828.14 4½% Cincinnati-Zanesville road bonds, in addition to the $70,798.67 issue previously mentioned in V. 138, p. 714. The larger issue will be dated March 1 1934. Due Sept. 1 as follows: $17,828.14 in 1935; $18,000 from 1936 to 1942, incl.; $17,000 in 1943 and 1944. Principal and interest (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,779, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder.

**HAMMOND, Tangipahoa Parish, La.**—*BOND ELECTION.*—It is reported that an election will be held on Feb. 20 in order to vote on the proposed issuance of $140,000 in water works and sewer bonds.

**HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.**—*NOTICE TO BONDHOLDERS.*—Holders of City School District and of Township School District No. 8 bonds are requested by Stephem A. Majewski, Secretary, 2401 Hewitt Ave., Hamtramck, to furnish him a complete and accurate description of their holdings so that important information concerning recent developments may be made available to them.

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—*BOND SALE.*—The $25,000 poor relief bonds offered on Feb. 1—V. 138, p. 531—were awarded as 4¾s to Merrill, Hawley & Co., of Cleveland, at par plus a premium of $101, equal to 100.40, a basis of about 4.56%. Dated Jan. 1 1934 and due on March 1 as follows: $7,900, 1935; $8,300, 1936, and $8,800 in 1937.

**HASTINGS, Adams County, Neb.**—*BOND OFFERING.*—Sealed bids will be received until 5 p.m. (to be opened at 7:30 p. m.) on Feb. 12, by L. T. Waterman, City Clerk, for the purchase of an issue of $100,000 storm sewer bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated March 1 1934. Due in 20 years, optional in five years. Bids are to be submitted with the understanding that the purchaser will at his own expense provide, have printed and furnish the necessary blank bonds. These bonds were approved by the voters on Oct. 17 1933. A certified check for 1%, payable to the City Treasurer, must accompany the bid.

**HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highlands Springs), Va.**—*BONDS VOTED.*—At a recent election, the voters are said to have approved the issuance of $100,000 in water supply system bonds. It is reported that an application for an allotment has been filed with the Public Works Administration.

**HERKIMER COUNTY (P. O. Herkimer), N. Y.**—*BILL PROVIDES FOR BOND ISSUE.*—A bill has been introduced in the State Legislature authorizing an issue of $290,000 bonds to provide for the payment of a like amount of floating debt. The measure also seeks to validate such indebtedness. The bonds would bear interest at not more than 6% and mature March 1 as follows: $50,000 in 1935 and $60,000 from 1936 to 1939, inclusive.

**HIBBING, St. Louis County, Minn.**—*FEDERAL ALLOTMENT NOT CONSUMMATED.*—It is stated by the Village Recorder that at the election on Nov. 7 1933 the voters defeated the bond issue that was designed to secure the loan portion of the $1,035,000 Public Works Administration allotment recently announced for street improvement and sewer construction—V. 138, p. 531—therefore the projects cannot be instituted.

**HIDALGO COUNTY (P. O. Edinburg), Tex.**—*DEBT REFINANCING PLAN REJECTED.*—It is now reported that former Governor Dan Moody's suggestion to refinance the outstanding $12,000,000 bonded indebtedness of the county through the aid of the Reconstruction Finance Corporation—V. 138, p. 181, will not be acted upon. Mr. Moody is acting as counsel for intervenors in a suit seeking to cancel a refinancing contract that sought to extend maturity dates on the indebtedness of the county.

**HOULTON, Aroostook County, Me.**—*BOND ISSUE APPROVED.*—At a special meeting held on Jan. 15 the Board of Selectmen voted to issue $50,000 bonds to provide for the payment of current expenses and refunding of the Town's indebtedness.

**HOUMA, Terrebonne Parish, La.**—*CONFIRMATION OF ALLOTMENT.*—It is stated by the Mayor that he has been informed by the State Advisory Board that the loan and grant of $18,000 for incinerator construction, reported on in V. 138, p. 531, has been approved by the Public Works Administration.

**HUTCHINSON, Reno County, Kan.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $30,700 for drainage construction. The cost of labor and material totals approximately $19,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**IDA GROVE, Ida County, Iowa.**—*BOND SALE DETAILS.*—The $20,000 sewer bonds that were purchased at par by the Ida County State Bank of Ida Grove—V. 138, p. 715—bear interest at 5% and mature $1,000 from 1935 to 1954 incl.

**ILLINOIS.**—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Illinois municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before their listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States in this country besides the various Provinces in Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price, $6 per copy.

**ILLINOIS (State of).**—$10,000,000 *NOTE ISSUE SOLD.*—The issue of $10,000,000 6% emergency relief revenue notes offered on Jan. 30—V. 138, p. 715—was purchased at par and accrued interest by a syndicate of five Chicago banks, headed by the First National Bank. Only one bid was submitted for the notes, which are dated Feb. 1 1934 and are to mature not earlier than Dec. 1 1934.

The following are the other members of the successful group: Continental Illinois National Bank & Trust Co., Northern Trust Co., Harris Trust & Savings Bank and the City National Bank & Trust Co.

**INDIANAPOLIS SCHOOL CITY, Marion County, Ind.**—*WARRANT OFFERING.*—A. B. Good, Business Director of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of $400,000 6% special fund warrants, due June 1 1934. Issued in accordance with Session Laws of Indiana of 1917, as amended by Statutes of 1933, page 1160. Proceeds of sale will be used to pay salaries of school teachers and other current expenses of the School Board.

**INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.**—*DETAILS ON FEDERAL FUND ALLOTMENT.*—The Secretary of the School Board states that the loan portion of the $15,000 Public Works Administration allotment for school construction—V. 138, p. 531—will amount to $10,000, and will mature on Oct. 1 as follows: $500, 1934 to 1943, and $1,000, 1944 to 1948, all incl. Principal and interest payable at the county depository.

**INTERLAKEN, Seneca County, N. Y.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $60,000 for the construction of a water works system includes a great equal to 30% of the estimated $46,000 to be expended for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

**IRVINGTON, Westchester County, N. Y.**—*BOND SALE.*—An issue of $55,000 Broadway improvement bonds was awarded on Jan. 22 to Tobey & Kirk of New York, as 5⅜s, at a price of 100.01, a basis of about 5.74%. Dated Dec. 1 1933 and due on Dec. 1 as follows: $3,000 in 1935 and 1936; $4,000 from 1937 to 1948, incl. and $1,000 in 1949. The Westchester Title & Trust Co. of White Plains, the only other bidder, named a price of par for the issue as 5¾s. (The above bonds were originally sold

as 6s, at par, to George B. Gibbons & Co., Inc. of New York.—V. 138, p. 359.)

**JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich.**—*ANNOUNCES PAYMENT OF NOV. 1 BOND INTEREST.*—F. J. Bofink, Clerk of the Board of Education, under date of Jan. 27 announced that funds are available to pay all school bond coupons which matured on Nov. 1 1933. Description of security and paying agent are designated herewith.

"Series No. 12, interest due Nov. 1 1933, formerly payable at Jackson State Savings Bank or Hanover National Bank, New York, funds now on deposit at Jackson City Bank & Trust Co. Jackson.

"Series No. 10, interest due Nov. 1 1933, formerly payable at Jackson City Bank or American Exchange National Bank, New York, funds now on deposit at Jackson City Bank & Trust Co., Jackson."

**JEFFERSON COUNTY (P. O. Oskaloosa), Kan.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $193,800, divided as follows:

$108,000 for construction of roads and bridges. The cost of labor and material is put at approximately $84,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The entire cost of the project is $118,361, and the applicant will furnish the difference.

47,800 for the construction of highway and bridge. The total cost of labor and material is put at approximately $37,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. The entire cost of the project is $53,007, and the applicant will furnish the difference.

38,000 for road repairing. The total cost of labor and material is put at approximately $27,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.**—*BOND SALE.*—The $60,000 coupon poor relief bonds offered on Jan. 30—V. 138, p. 532—were awarded as 5¼s to Stranahan, Harris & Co. of Toledo, at par plus a premium of $93.60, equal to 100.15, a basis of about 5.14%. Dated Dec. 1 1933. Due $12,000, Sept. 1 1934 and $12,000, March and Sept. 1 in 1935 and 1936. Bids obtained at the sale were as follows:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| Stranahan, Harris & Co. (purchasers) | 5¼% | $93.60 |
| Braun, Bosworth & Co. | 5¼% | 43.00 |
| Provident Savings Bank & Trust Co. | 6% | 42.00 |

**JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Cole County, Mo.**—*FEDERAL LOAN PROPOSAL DEFEATED.*—In connection with the recent Public Works Administration allotment of $275,000 to this district for school construction—V. 138, p. 715—we are informed by the Secretary of the Board of Education that the voters failed to approve the bond proposal on this loan. She states that public sentiment appears to be against the loan and the matter has been dropped for the present.

**JOHNSTOWN, Fulton County, N. Y.**—*ASSEMBLY CONSIDERS BOND MEASURE.*—A bill authorizing the city to issue $64,922 6% 10-year refunding bonds and to validate certain floating indebtedness has been introduced in the Assembly. The measure was presented in the State Senate on Jan. 9.

**JONES COUNTY (P. O. Anamosa), Iowa.**—*BOND SALE DETAILS.*—The $19,000 issue of 4¼% semi-annual funding bonds that was sold to the White-Phillips Co. of Davenport—V. 138, p. 715—was awarded at par and matures on Dec. 1 as follows: $5,000, 1937 to 1939, and $4,000 in 1940.

**KAW VALLEY DRAINAGE DISTRICT (P. O. Kansas City), Wyandotte County, Kan.**—*BOND SALE.*—The $75,000 issue of 4½% semi-ann. coupon improvement bonds offered for sale on Jan. 29—V. 138, p. 715—was awarded to Alexander, McArthur & Co. of Kansas City. Dated Jan. 11 1934. Due from Feb. 1 1935 to Aug. 1 1944.

**KENNETT, Dunklin County, Mo.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $150,000 for power plant construction. The cost of labor and material totals approximately $120,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**KENOSHA COUNTY (P. O. Kenosha) Wis.**—*BOND SALE.*—The $400,000 issue of 5% semi-ann. poor relief bonds offered for sale on Feb. 1—V. 138, p. 715—was awarded to R. W. Pressprich & Co. of New York, and A. G. Becker & Co. of Chicago, jointly, at a price of 97.42, a basis of about 5.33%. Dated Feb. 1 1934. Due $20,000 from Feb. 1 1935 to 1954 incl., and optional at any time after 30 days notice.

**KILGORE, Gregg County, Tex.**—*BONDS VOTED.*—At an election held on Jan. 23—V. 137, p. 4726, the voters approved the issuance of $150,000 in street paving bonds, by a wide margin. The bonds will be used to secure a Public Works Administration allotment.

**KIRKLAND, NEW HARTFORD, WHITESTOWN, MARSHALL, WESTMORELAND, VERNON AND PARIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clinton), N. Y.**—*BOND OFFERING.*—Robert I. Williams, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of $340,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1933. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1934; $5,000 from 1935 to 1938 incl.; $6,000, 1939 to 1941 incl.; $7,000, 1942 to 1944 incl.; $8,000, 1945 to 1947 incl.; $9,000 in 1948 and 1949; $10,000 in 1950 and 1951; $11,000 in 1952 and 1953; $12,000 in 1954 and 1955; $13,000, 1956; $14,000 in 1957 and 1958; $15,000, 1959; $16,000, 1960; $17,000 in 1961 and 1962; $18,000, 1963; $19,000, 1964; $20,000, 1965, and $8,000 in 1966. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) are payable in lawful money of the United States at the Hayes National Bank, Clinton. A certified check for $7,000, payable to Robert U. Hayes, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement.*

| | |
|---|---|
| Actual valuation | $7,887,000 |
| Assessed valuation, 1934 | 4,811,121 |
| Central School District bonded debt (this issue) | 340,000 |
| Other bonded debt: | |
| Outstanding bonds of district included in the Central School District | 15,000 |
| Outstanding bonds of the Village of Clinton (of which $1,000 are water bonds) | 55,000 |
| Population, 1934, 5,040. | |

**KNOX COUNTY (P. O. Knoxville), Tenn.**—*BOND SALE.*—The following report on a bond sale by this county is taken from the New York "Journal of Commerce" of Jan. 29:

"Knox County, Tenn., last week sold $30,000 of 5 month 6% bonds at par to the Equitable Sureties Corporation of Knoxville, Tenn. County Clerk Kennedy said that the bid is one of the best the county has had in a long time. The funds will be used to meet county highway department payrolls, so road workers can be paid off in cash instead of county warrants."

**LAKE COUNTY (P.O. Crown Point), Ind.**—*BOND SALE.*—The issue of $205,000 coupon refunding bonds offered on Jan. 29—V. 138, p. 359—was awarded as 6s to John Nuveen & Co. of Chicago, at par plus a premium of $1, equal to 100.0004, a basis of about 5.999%. Dated Jan. 1 1933. Denoms. $1,000 and $500. Due Jan. 1 as follows: $65,000 in 1941 and $70,000 in 1942 and 1943. Interest is payable in J. & J.

**LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore) Grand Forks County, N. Dak.**—*FEDERAL FUND RE-ALLOTMENT.*—A re-allotment of $84,000, which includes a loan and grant for school construction, was announced recently by the Public Works Administration. The cost of labor and material totals approximately $79,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. This re-allotment takes the place of a previous allotment of $80,000.—V. 137, p. 4389.

**LAUREL, Yellowstone County, Mont.**—*BONDS CALLED.*—It is reported that various special impt. district bonds were called for payment at the office of the City Treasurer, interest on which ceased Jan. 1.

Notice is further given that bond No. 28 of Special Impt. District No. 12 and No. 6 of Special Impt. District No. 41 were called for payment on Jan. 1 1933, but have not been presented.

**LEBANON, Laclede County, Mo.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $124,000 for sewer construction. The cost of labor and material totals approximately $120,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LIMA, Allen County, Ohio.**—*BONDS NOT SOLD.*—No bids were obtained at the offering on Jan. 31 of $269,050 6% refunding bonds, dated Dec. 15 1933 and due serially on Oct. 1 as follows: $2 ,050, 1935; $27,000 from 1936 to 1944, inclusive—V. 138, p. 182.

**LINN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Centerville) Kan.**—*PWA ALLOTS FUNDS.*—A loan and grant of $9,000 for building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $7,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LODGEPOLE, Cheyenne County, Neb.**—*BONDS VOTED.*—At the election on Jan. 18—V. 138, p. 359—the voters favored the issuance of $34,000 in school bonds by a count of 145 to 42. The bonds will bear interest at 4% and will mature in 20 years.

**LONG BEACH, Los Angeles County, Calif.**—*FEDERAL ALLOTMENT NOT CONSUMMATED.*—In connection with the allotments of $17,000, $15,000 and $7,000 that have been announced by the Public Works Administration for park improvement and construction purposes in this city—V. 138, p. 359 and 715—it is stated by the City Clerk that since the voters defeated the proposed bond issues at an election on Nov. 21, there are no bonds on hand to put up as security for the loans. He says that he understands approval has been given to the application for $17,000 for fire station construction but nothing definite has been forthcoming.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*FEDERAL FUND ALLOTMENT NOT CONFIRMED.*—It is stated by Mame B. Beatty, Chief Clerk of the Board of Supervisors, that no official notice has been received as yet of the loan and grant of $532,000 for sanitarium buildings, reported in V. 138, p. 532, to have been announced by the Public Works Administration.

**LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $9,380,000 for the repairing or replacement of school buildings. The cost of labor and material totals approximately $8,560,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds of the district. The entire cost of the project is $10,880,000, and the applicant will furnish the difference. (A total of $3,565,000 City High School District, and $3,243,000 City School District bonds were offered for sale without success on Nov. 27—V. 137, p. 4040.)

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 15 for the purchase of $525,000 6% poor relief bonds. Proceeds will be used to retire a like amount of poor relief notes which mature on March 1 1934. Bonds will be dated Jan. 1 1934 and mature as follows: $98,900, Sept. 1 1934; $101,900 March and $104,900 Sept. 1 1935; $108,000 March and $111,300 Sept. 1 1936. Principal and interest (M. & S.) are payable at the State Treasurer's office, Columbus. A certified check for $1% of the bonds must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale theerof is now on file in the office of the County Commissioners for inspection by all persons interested.

**McALLEN, Hidalgo County, Texas.**—*DEBT REFINANCING ORDINANCE APPROVED.*—An ordinance is said to have been adopted by the City Commission which would authorize the refinancing of approximately $1,200,000 of outstanding city debts.

**McARTHUR, Vinton County, Ohio.**—*BOND ISSUE AUTHORIZED.*—The Village Council recently passed an ordinance providing for an issue of $56,000 5% water works system and storage reservoir construction bonds, to be dated not later than Jan. 2 1934 and mature serially as follows: $2,000 from 1935 to 1946 incl.; $3,000, 1947; $2,000, 1948 to 1950 incl.; $3,000, 1951; $2,000, 1952 to 1954 incl.; $3,000, 1955; $2,000 from 1956 to 1958 incl., and $3,000 in 1959. The bonds will be sold to the Public Works Administration, which already has announced a loan and grant for the project.—V. 138, p. 532.

**McCONNELLSBURG SCHOOL DISTRICT, Fulton County, Pa.**—*BOND ELECTION.*—At an election to be held on Feb. 13 the voters will consider the question of issuing $16,000 s hool building addition and auditorium bonds. The District's financial statement shows an assessed valuation of $289,500 and an indebtedness of $4,000.

**McCOOK, Redwillow County, Neb.**—*BOND ELECTION DEFERRED.*—In connection with the report given in V. 138, p. 182, to the effect that an election would be held on Jan. 30 to vote on the issuance of $250,000 in electric light and power plant bonds, we quote as follows from the Jan. 27 issue of the "Electrical World":

"City Council has been forced by a defect in procedure to repeal the ordinance calling an election Jan. 30 to vote $250,000 bonds to construct a light and power plant. A later ordinance fixes the election for Feb. 6. The city plans on Federal aid The Nebraska Light & Power Company, which operates a $400,000 plant in this city, protested before the State public works advisory board against any recommendation for aid that would produce unfair public competition."

**McPHERSON SCHOOL DISTRICT (P. O. McPherson), Kan.**—*BOND ELECTION.*—It is stated that an election will be held on Feb. 13 in order to have a vote on the proposed issuance of $34,300 in school construction bonds. (The Public Works Administration recently announced a loan and grant of $49,000 to this district for the project—V. 138, p. 716. Due in 20 years.

**MADISON COUNTY (P. O. London), Ohio.**—*BONDS AUTHORIZED.*—The County Commissioners recently received permission from the State Tax Commission to issue $18,600 poor relief bonds.

**MAMOU, Evangeline Parish, La.**—*BOND ELECTION.*—An election is said to be scheduled for Feb. 20, in order to vote on the issuance of $55,000 in gas plant bonds.

**MANSFIELD UNION HIGH SCHOOL DISTRICT (P. O. Mansfield), Douglas County, Wash.**—*BONDS VOTED.*—At an election held on Dec. 30 the voters approved the issuance of $10,000 in school building bonds by a county of 132 to 21. It is expected that Federal aid will be extended on this project. (This report corrects that given in V. 138, p. 716, which erroneously placed this district in Chelan County.)

**MARSHALL COUNTY (P. O. Marshalltown), Iowa.**—*BOND SALE DETAILS.*—The $38,000 issue of judgment funding bonds that was purchased by the Carleton D. Beh Co. of Des Moines as 4½s—V. 138, p. 532—was awarded at par. Coupon bonds dated Jan. 1 1934 and maturing in 1937 to 1939. Optional on any interest paying date. Interest payable J. & J.

**MARTINSVILLE, Henry County, Va.**—*FEDERAL LOAN APPLICATION FILED.*—The City Clerk reports that a Public Works Administration application has been filed, calling for a loan of $240,000 to be used for streets, water and sewer control systems, on which no action has been taken as yet.

**MASON COUNTY (P. O. Shelton) Wash.**—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 5, by M. B. Schumacher, County Treasurer, for the purchase of a $28,000 issue of coupon indigent relief bonds. They shall be numbered from one up consecutively and only bond numbered one shall be of a denomination other than a multiple of $100. Due in from 2 to 10 years after date of issuance. Interest rate to be specified by bidder. Bonds will not be sold at less than par. No discount or commission will be allowed or paid. A certified check for 5% of the amount bid is required.

**MASSACHUSETTS (State of).**—*FEDERAL FUND ALLOTMENT.*—The $737,500 allotted to the State by the Public Works Administration will be expended as follows:

$170,000 for construction of a dormitory building at tht State Reformatory at West Concord. Thirty per cent of the cost of labor and material, which totals approximately $135,100, is a grant. The balance is a loan secured by 4% general obligation bonds.

163,500 for construction of a drill hall and head house at the National Guard Armory at Westfield. Thirty per cent. of the cost of labor and material, which totals approximately $130,400, is a grant. The balance is a loan secured by 4% general obligation bonds.

47,000 for resurfacing and widening State Highway in the Town of Ware. Thirty per cent. of the cost of labor and material, which totals approximately $38,000, is a grant. The balance is a loan secured by 4% general obligation bonds.
29,000 for construction of a service building at Westborough. Thirty per cent. of the cost of labor and material, which totals approximately $22,500, is a grant. The balance is a loan secured by 4% general obligation bonds.
98,000 for construction of a nursery building and addition to laundry building at the Wrentham State School. Thirty per cent. of the cost of. labor and material, which totals approximately $81,000, is a grant. The balance is a loan secured by 4% general obligation bonds.
119,000 for construction of additions to the Dover State Hospital for Mental Diseases. Thirty per cent. of the cost of labor and material, which totals approximately $96,500, is a grant. The balance is a loan secured by 4% general obligation bonds.
87,000 for construction of addition to hospital building at the Pondville State Hospital at Norfolk. The approximate cost of labor and material is $83,700, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.
24,000 for replacement of sanitary facilities at the Bridgewater State Farm. The approximate cost of labor and material is $22,700, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

**MATADOR, Motley County, Tex.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced the allotment of $8,000 for water works improvement. The cost of labor and material totals approximately $6,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**MAYBEE SCHOOL DISTRICT, Monroe County, Mich.**—*BOND ISSUE VOTED.*—The proposal to issue $10,000 school building and gymnasium bonds, considered at an election held on Jan. 24, was approved by a vote of 95 to 46. The project will be undertaken in conjunction with the program of the Civil Works Administration.

**MAYWOOD, Cook County, Ill.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $120,000 for water reservoir construction. This includes a grant equal to 30% of the approximately $106,800 to be expended for labor and materials. The balance is a loan, secured by 4% revenue bonds.

**MISSOURI, State of (P. O. Jefferson City).**—*BOND ISSUANCE CONTEMPLATED.*—In regard to reports that have been circulated recently to the effect that the State would shortly offer $3,000,000 long-term highway bonds, it is stated by Richard R. Nacy, State Treasurer, that there is nothing definite on the matter as yet but the Highway Commission is expected to adopt a resolution requesting bonds to be issued in the near future.

**MODALE CONSOLIDATED SCHOOL DISTRICT (P. O. Modale) Harrison County, Iowa.**—*BOND ELECTION.*—An election will be held on Feb. 19, according to report. in order to vote on the issuance of $20,000 in high school auditorium and gymnasium bonds.

**MONETT, Barry County, Mo.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $50,000 for sewage disposal works construction. The cost of labor and material totals approximately $47,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*NOTE SALE.*—A group composed of the Winters National Bank & Trust Co., Third National Bank & Trust Co., and the Merchants National Bank & Trust Co., all of Dayton, advised County officials on Jan. 24 of their intention to purchase the $450,000 poor relief notes which have been on the market for several weeks.

**MONTROSE, Montrose County, Colo.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $[illegible]0,000 for water filtration plant construction. The cost of labor and material totals approximately $30,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MORRISTOWN, Morris County, N. J.**—*BOND OFFERING.*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8 p. m. on Feb. 14, for the purchase of $58,000 5, 5¼, 5½, 5¾ or 6% coupon or registered water refunding bonds. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $7,000 from 1937 to 1942 incl. and $8,000 in 1943 and 1944. Principal and interest (F. & A.) are payable in lawful money of the United States at the office of the Town Treasurer or at the First National Bank, Morristown. No more bonds are to be awarded than will produce a premium of $1,000 over $58,000. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**MOUNTAIN HOME, Elmore County, Idaho.**—*CONDITIONAL FEDERAL ALLOTMENT.*—In connection with the report given in V. 138, p. 533, that a Public Works Administration allotment of $34,000 for water distribution system replacements was announced recently, it is stated by the Village Clerk that the State Advisory Board advises the application was accepted with conditions.

**MOUNTAIN IRON, St. Louis County, Minn.**—*CERTIFICATE SALE.*—A $30,000 issue of certificates of indebtedness was offered for sale on Jan. 30—and was purchased by the First National Bank of Virginia, Minn., at par. Due on Dec. 31 1934.

**MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 8 by A. J. Walters, Secretary of the Board of Supervisors, for the purchase of two issues of refunding bonds aggregating $39,000, divided as follows:
$26,000 5½% series A bonds. Due on Jan. 1 as follows: $1,000, 1941; $5,000, 1942; $5,500, 1943 and 1944; $6,000, 1945 and $3,000 in 1946.
13,000 6% series B bonds. Due on Jan. 1 as follows: $1,000, 1938, and $4,000, 1939 to 1941.

Dated Dec. 1 1933. The bonds are subject to call for redemption on and after five years from date at par. Prin. and int. payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 5% must accompany the bid.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.**—*BOND SALE CORRECTION.*—The issue of $79,500 coupon poor relief bonds offered on Jan. 8—V. 137, p. 4560—was awarded as 5½s jointly to the McDonald-Callahan-Richards Co. and Braun, Bosworth & Co. at par plus a premium of $253, equal to 100.31, a basis of about 5.37%. Dated Dec. 15 1933 and due $13,000 April and $13,500 Oct. 15 from 1935 to 1937 incl. In V. 138, p. 361, it was erroneously reported that the issue had been sold to Assel Goetz & Moerlein, Inc., of Cincinnati. Bids submitted at the sale were as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| McDonald-Callahan-Richards Co. and Braun, Bosworth & Co., jointly (purchasers) | 5½% | $253.00 |
| BancOhio Securities Co | 5¾% | 23.85 |
| Provident Savings Bank & Trust Co | 5¾% | 103.50 |

**MUSKOGEE, Muskogee County, Okla.**—*BOND OFFERING.*—We are informed by the City Treasurer that he will receive sealed bids until Feb. 12 for the purchase of an issue of $120,000 water works system improvement bonds. These bonds were approved by the voters at the election on Jan. 23—V. 138, p. 361.

**NASSAU COUNTY (P. O. Mineola), N. Y.**—*SURVEY TO BE MADE OF COUNTY AND LOCAL FINANCES.*—The Board of Supervisors on Jan. 29 adopted a resolution approving of a survey to be made of the finances of the county and its towns, villages and school districts by the Municipal Consultant Service, the non-profit-making body of the National Municipal League. Thomas H. Reed, Professor of Political Science at the University of Michigan, will supervise the survey, it is said. Similar procedure was taken recently in connection with the finances of Westchester County and its various component units and the recommendations of the Consultant Service are already being placed in operation.

**NAVASOTA, Grimes County, Tex.**—*BONDS VOTED.*—At an election held on Jan. 16 the voters are stated to have approved the issuance of $10,000 in municipal swimming pool bonds.

**NEEDHAM, Norfolk County, Mass.**—*TEMPORARY LOAN.*—The Merchants National Bank of Boston has purchased a $50,000 revenue anticipation loan at 2.97% discount basis. Due Nov. 14 1934.

**NESHKORO, Marquette County, Wis.**—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $6,000 in municipal building bonds.

**NEW HAMPSHIRE (State of).**—*BOND OFFERING.*—The State will receive sealed bids until about Feb. 15 for the purchase of $2,400,000 3¼% bonds, divided as follows:
$1,200,000 general impt., due March 1 as follows: $300,000, 1935; $225,000 in 1936, 1937 and in 1941 and 1942.
1,200,000 relief, due March 1 as follows: $300,000 in 1936 and from 1938 to 1940 incl.

**NEWTON, Middlesex County, Mass.**—*TEMPORARY LOAN AWARD.*—The Day Trust Co. of Boston was awarded on Jan. 29 a $200,000 revenue anticipation loan at 1.70% discount basis. Due Nov. 7 1934. Other bids for the issue were as follows:

| *Bidder—* | *Discount Basis.* | *Bidder—* | *Discount Basis.* |
|---|---|---|---|
| Second Nat. Bank | 1.71% | Boston Safe Deposit & Trust | 1.93% plus $3 |
| Bankers Tr. Co. of N. Y | 1.7812% | Newton Trust | 1.94% |
| New England Trust | 1.83% | | |
| G. M. P. Murphy & Co | 2.34% | | |

**NEW YORK, N. Y.**—*FINANCING DURING JANUARY.*—The City, in addition to having sold on Jan. 22 an issue of $250,000 4% 10-year bonds at par to the American Museum of Natural History, sole bidder at the sale—V. 138, p. 716, also negotiated during January short-term financing in amount of $56,672,200. This includes $26,672,200 4% revenue notes, due Nov. 1 1936, although callable at any time, which were issued in exchange for a similar amount of matured revenue bills. The remaining $30,000,000 represents 4% revenue bills of 1934, all due on May 15 1934.

**NEW YORK (State of).**—*FINANCIAL STATEMENT.*—The following is an official analysis of the current debt position of the State:

*Bonded and Temporary Indebtedness.*

| | | |
|---|---|---|
| Bonds issued and outstanding in the hands of bondholders on Jan. 1 1933 | $472,015,000 | |
| Temporary loans outstanding on Jan. 1 1933 | 135,025,000 | |
| Total outstanding State debt Jan. 1 1933 | | $607,040,000.00 |
| Bonds issued and sold to bondholders during the period from Jan. 1 1933 to Dec. 31 1933 | $56,095,000 | |
| Temporary loans made during the period from Jan. 1 1933 to Dec. 31 1933 | 216,400,000 | |
| Total additional debt during the period from Jan. 1 1933 to Dec. 31 1933 | | 272,495,000.00 |
| Total gross debt | | $879,535,000.00 |
| Bonds redeemed during the period from Jan. 1 1933 to Dec. 31 1933 | $10,941,000 | |
| Temp'y loans discharged & paid during 1933 | 184,250,000 | |
| Total debt payments during 1933 | | 195,191,000.00 |
| Gross State debt on Jan. 1 1934 | | $684,344,000.00 |
| Less sink. funds reserves at mkt. value | | 107,594,634.09 |
| Net State debt on Jan. 1 1934 | | $576,749,365.91 |

It is anticipated that bonds to the amount of $6,095,000 will be redeemed and temporary loans to the amount of $165,000,000 will be paid during the period from Jan. 1 1934 to June 30 1934.

**NOBLE COUNTY (P. O. Caldwell), Ohio.**—*BOND OFFERING.*—Bob M. Spriggs, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 10 for the purchase of $15,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $4,700 1935; $5,000, 1936, and $5,300 in 1937. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for 5% of the bonds must accompany each proposal.

**NORTHAMPTON, Hampshire County, Mass.**—*AWARD OF TEMPORARY LOAN.*—W. O. Gay & Co. of New York was the successful bidder at the recent offering of $125,000 revenue anticipation notes, due Nov. 2 1934. The purchaser bid an interest rate of 3.17%. Other bids were as follows: Bond & Goodwin, 3.23%; Merchants National Bank of Boston, 3.46%, and the First of Boston Corp., 3.53%.

**NORTH BERGEN TOWNSHIP, N. J.**—*TAX SALE ORDERED.*—The State Municipal Finance Commission, which exercises control over the Township's monetary affairs, on Jan. 12 ordered that a tax sale be held before consideration will be given to Commissioner Cullum's plan to reduce the interest charges on outstanding obligations—V. 138, p. 361. The Township, it is said, has a tax delinquency of over $[illegible],000,000 and is in default on close to $1,000,000 principal and interest charges, which matured, on Dec. 15 1933, against the $8,000,000 refunding bond issue. Tax collections in 1933 amounted to 40% of the total levy. Commissioner Cullum objected to the tax sale on the ground that the delinquency is the result of the inability, not unwillingness, of the taxpayers to pay their bills.

**NORWICH, Chenango County, N. Y.**—*BOND ELECTION DATE POSTPONED.*—The Village Clerk states that the election originally scheduled to have been held on Jan. 26, on the question of issuing $27,500 fire department equipment purchase bonds, has been postponed indefinitely.

**NOWATA, Nowata County, Okla.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced a loan and grant of $21,000 for water works system improvement. The cost of labor and material totals approximately $18,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**NUTLEY, Essex County, N. J.**—*BOND OFFERING.*—Edwin J. C. Joerg, Acting Town Clerk, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of $125,000 not to exceed 6% interest coupon or registered assessment bonds. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $20,000 from 1936 to 1940 incl. and $25,000 in 1941. Bidder to name the rate of interest, in a mulitple of ¼ of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Bank of Nutley of Nutley, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to R. S. Rife, Director of Revenue and Finance, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

**OCONTO, Oconto County, Wis.**—*BOND ISSUANCE NOT CONTEMPLATED.*—In regard to the report given in V. 138, p. 361, that the the Public Works Administration had announced an allotment of $12,000 for water works system construction, it is stated by the City Clerk that no application for any loans involving the issuance of bonds has been made.

**OKLAHOMA CITY, Oklahoma County, Okla.**—*BOND ELECTION DROPPED.*—It is said that the City Council will not order an election for Feb. 20 to vote on the proposed issuance of the city's share of bonds toward the construction of an $817,000 court house, as had been originally scheduled—V. 138, p. 717. The county has also abandoned its plans, as reported below.

**OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.**—*BOND ELECTION ABANDONED.*—On Jan. 29 the County Commission is said to have voted to abandon the plans for the $572,000 court house bond issue election, scheduled for Feb. 20—V. 138, p. 717. It is said that the council of Oklahoma City would not order an election at the same time on a proposed city hall bond issue.

**OKLAHOMA, State of (P. O. Oklahoma City).**—*TREASURY NOTE EXCHANGE.*—The following statement was sent to on Jan. 22 by Ray O. Weems, State Treasurer, regarding the disposal of $4,340,000 notes issued to fund the State's general deficit:

"Acknowledgment is made of your inquiry of the 19th inst. pertaining to the issue of Oklahoma Treasury notes totaling $4,340,000.

"Be advised in reply that the issue to which reference is made represents series C and the notes will be exchanged for State warrants of the 1932-33 series. This latest issue is dated Dec. 15 1933 and bears interest at 4¼%. They are due Dec. 15 1939 with privilege given to call any portion of the issue after Dec. 15 1936. The Attorney-General has approved the issue and actual delivery of the notes will be made on Feb. 15 1934, and delivery

will be made only in exchange for these outstanding warrants of the 1932-33 series.

"Very truly yours,
RAY O. WEEMS, *State Treasurer*."

**ONEIDA COUNTY (P. O. Utica), N. Y.**—*PROPOSED FINANCING.*—County officials on Jan. 22 recommended securing special legislation authorizing a bond issue of at least $213,000 for relief needs and other purposes. Last month the Board of Supervisors voted to issue $200,000 tax anticipation notes to meet the regular normal operating expenses.

**PASADENA, Harris County, Tex.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $38,000 for water works improvement. The cost of labor and material totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**PASADENA CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.**—*BOND SALE.*—The $693,000 issue of school bonds offered for sale on Jan. 29—V. 138, p. 534—was awarded to a syndicate composed of the American Trust Co., Blyth & Co., the First of Michigan Corp., Heller, Bruce & Co., and Dean, Witter & Co., all of San Francisco, as 4¾s, paying a premium of $8,812, equal to 101.27, a basis of about 4.60%. Dated Feb. 1 1934. Due from Feb. 1 1937 to 1954 incl.

**PASCAGOULA, Jackson County, Miss.**—*BOND SALE.*—A $15,000 issue of 6% port impt. bonds is reported to have been purchased recently by the Pascagoula National Bank. Dated Nov. 1 1933. Legality approved by Benj. H. Charles of St. Louis.

**PEMBROKE, Merrimack County, N. H.**—*BOND SALE.*—Ernest A. Chapdelaine, Town Treasurer, reports that award was made on Jan. 23 of $84,000 4% coupon water bonds to Burr, Gannett & Co. of Boston at a price of 100.44, a basis of about 3.91%. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $10,000 in 1935 and 1936, and $8,000 from 1937 to 1944 incl. Principal and interest (F. & A.) are payable at the National State Capital Bank, Concord. The First National Bank of Boston will supervise the engraving of the bonds and certify as to their authenticity. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Burr, Gannett & Co. (purchasers) | 100.44 |
| Ballou, Adams & Whittemore | 100.281 |
| E. H. Rollins & Sons | 100.2737 |
| Coffin & Burr | 100.059 |
| Brown Bros. Harriman & Co | 99.311 |
| N. W. Harris & Co | 99.27 |
| Estabrook & Co | 99.21 |
| Halsey, Stuart & Co | 99.07 |
| Arthur Perry & Co | 98.53 |

*Debt Statement* (*Jan.* 1 1934.)

| | |
|---|---|
| Valuation, 1933 | $2,134,870 |
| Total funded debt | 136,500 |
| Less water debt | 122,500 |
| Net debt | $14,000 |

Water bonds originally issued totaled $187,500. The amount outstanding has been reduced to $122,500 which mature Feb. 1 1934. The present issue is to provide funds for a part of that maturity, the town having sinking funds for the balance. The Pembroke water works has met promptly all payments on water bonds and expenses of operation and sinking funds from water rentals without resorting to taxation.

**PERU, Miami County, Ind.**—*VALIDITY OF* $85,000 *UTILITY BOND ISSUE UPHELD.*—Acting on the city's petition for a declaratory judgment validating the issue, Judge Hal C. Phelps of the Miami County Circuit Court on Jan. 25 upheld the right of the municipality to issue $85,000 utility plant bonds. After noting the foregoing, the Indianapolis "News" of Jan. 25, further stated as follows: "The point raised was whether the bond issue on anticipated earnings of the electric light plant would be legal under the 1933 statute relating to municipal utilities. The City Council proposes to use the $85,000 for payment of the utility debt and transfer the earnings of the plant to the city general fund to meet obligations until the June tax settlement. Twenty miles of rural power lines will be constructed. The City Securities Corp., of Indianapolis, and the Wabash Valley Trust Co., of Peru, have offered to purchase the bonds."

**PHILADELPHIA, Pa.**—*SINKING FUND BUYS* $1,945,400 *BONDS.*—Commissioners of the Sinking Fund on Jan. 11 announced the purchase of $1,945,400 3½% bonds, due July 1 1934, according to the Philadelphia "Ledger" of the following day, which further stated, as follows.

"The recent payment by the city of semi-annual interest on debt netted the Sinking Fund Commission more than $2,600,000 on its $123,000,000 holdings of city bonds. Interest that is expected to be earned on this investment represents a saving to the city of about $32,000.

"More than half of the $16,000,000 issue, which matures next July, is now owned by the Sinking Fund. A statement from the office of Mayor Moore, a member of the commission, said it was considered a sounder financial policy to use Sinking Fund cash to reduce the city debt than to lend it to the city to retire outstanding loans, also bearing 3½% interest, as was suggested by City Comptroller Wilson."

**PHILLIPS COUNTY (P. O. Holyoke), Tex.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $53,000 for court house construction. The cost of labor and material totals approximately $76,500, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

**PHOENIX, Oswego County, N. Y.**—*FEDERAL FUND ALLOTMENT.*—In allotting $7,000 for instalation of water meters, the Public Works Administration made provision for a grant equal to 30% of the approximately $5,000 to be used in the payment of labor and materials. The balance consists of a loan, secured by 4% general obligation bonds.

**PIERMONT, Rockland County, N. Y.**—*BONDS VOTED.*—At an election held on Jan. 18 the proposal to issue $3,000 6% sewer system bonds was unanimously approved, all of the 66 votes cast having been in favor of the measure. The bonds will mature $1,000 each year in 1935, 1936 and 1937.

**PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview) Hale County, Tex.**—*BOND SALE.*—The $50,000 issue of 5% semi-ann. refunding bonds that was approved by the Attorney-General recently—V. 138, p. 719—has been purchased at par by the State Board of Education. Dated Sept. 15 1933. Due from Sept. 15 1934 to 1973, optional in five years. Payable at the office of the State Treasurer.

**PLANDOME, Nassau County, N. Y.**—*BOND ISSUE APPROVED.*—Arthur A. Wheeler, Village Clerk, reports that the election held on Jan. 25 resulted in approval of the $52,000 water works improvement bond issue. The Public Works Administration has agreed to allot $70,000 for the project.—V. 138, p. 534.

**PORT HOPE, Huron County, Mich.**—*OBTAINS PUBLIC WORKS ALLOTMENT.*—The Public Works Administration allotment of $25,000 for water works system construction includes a grant equal to 30% of the approximately $20,000 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

**POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.**—*BOND OFFERING.*—Sealed bids will be received by R. E. Easley, County Clerk, until 10 a. m. on Feb. 5, for the purchase of an issue of $175,000 4% semi-ann. court house construction bonds. Due $8,500 from 1939 to 1958, and $5,000 in 1959.

(A Public Works Administration allotment of $250,000 for this project has been announced already.—V. 138, p. 718.)

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.**—*BOND SALE.*—The Public Works Administration was the successful bidder, at par, for the $275,000 4% coupon school bonds offered on Jan. 23—V. 138, p. 534. Dated Jan. 1 1934 and due serially on Jan. 1 from 1936 to 1964 incl.

**PROVIDENCE, Providence County, R. I.**—*BOND OFFERING.*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Feb. 21, for the puchase of $1,000,000 3½% bonds, divided as follows:
$450,000 school bonds. Due $15,000 annually from 1935 to 1964, incl.
200,000 sewer bonds. Due $10,000 annually from 1935 to 1954, incl.
200,000 bridge bonds. Due $10,000 annually from 1935 to 1954, incl.
150,000 highway bonds. Due $10,000 annually from 1935 to 1949, incl.

**PUTNAM COUNTY (P. O. Ottawa), Ohio.**—*BOND SALE.*—The $28,500 poor relief bonds offered on Jan. 22—V. 138, p. 184—were awarded as 4¾s to Merrill, Hawley & Co. of Cleveland at par plus a premium of $21, equal to 100.07, a basis of about 4.71%. Dated Dec. 1 1933 and due March 1 as follows: $6,100, 1934; $5,200, 1935; $5,500, 1936; $5,750 in 1937, and $5,950 in 1938.

**RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.**—*BOND SALE.*—An $8,500 issue of 5% coupon auditorium and gymnasium bonds was purchased on Jan. 22 by the Carleton D. Beh Co. of Des Moines, at par. Denom. $500. Dated Jan. 2 1934. Due from 1937 to 1941, optional after Jan. 2 1935. Interest payable J. & J.

**RAMSEY COUNTY (P. O. St. Paul), Minn.**—*BOND OFFERING.*—It is stated by Geo. J. Ries, County Auditor, that he will receive sealed bids until March 5 for the purchase of an issue of $1,200,000 relief bonds. It is also said that the bonds will mature serially in 10 years.

**RED BLUFF WATER CONTROL DISTRICT (P. O. Pecos), Tex.**—*BONDS VOTED.*—At the election held on Jan. 20—V. 138, p. 362—the voters are said to have approved the issuance of $2,600,000 in reservoir and water plant construction bonds, to serve as collateral for a loan from the Public Works Administration.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.**—*BOND SALE DEFERRED.*—It is stated by Charlotte Imes, District Clerk, that action was deferred on the sale of the $64,000 school building bonds, scheduled for award on Jan. 30—V. 138, p. 534. This is understood to be a Public Works Administration project and no bids were received for the bonds.

**RIO GRANDE COUNTY (P. O. Del Norte), Colo.**—*WARRANTS CALLED.*—It is reported that the County Treasurer is calling for payment at his office various county revenue, road fund, poor fund, school district and Del Norte Irrigation District warrants.

**ROYAL, Clay County, Iowa.**—*BONDS VOTED.*—At the election held on Jan. 11—V. 137, p. 4729—the voters are said to have approved the issuance of the $13,500 in water works bonds by a two to one majority.

**RUSH COUNTY (P. O. Rushville), Ind.**—*NOTE SALE.*—The issue of $35,000 notes offered on Jan. 29—V. 138, p. 718—was awarded as 5s to the First National Bank of Mays at par plus a premium of $97.23, equal to 100.27. Dated Jan. 15 1934 and due on June 15 1934. The State Bank of Carthage bid a price of 100.20 for 5s.

**RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.**—*BOND DEBT DECREASING.*—The following report is taken from the Raleigh "News and Observer" of Jan. 28, regarding the position of the above county:

"Rutherford County is rapidly reducing its bonded indebtedness and is meeting all of its obligations. On June 30 1927, the total debt, including special tax districts, less sinking funds on hand, amounted to $4,306,105.45. On Jan. 15 1934 the total county debt was $3,145,000 from which should be deducted sinking funds on hand in the amount of $39,607.80, leaving the net debt of $3,105,442.20. The net debt as of Jan. 15 1934 deducted from the net debt of the county on June 30 1927, shows a total net reduction of $1,200 (23.25.) The total net reduction fo the county's obligations during this period would have been greater except for the fact that it was necessary to issue emergency bonds and notes to replace washed away bridges and the erection and purchase of additional school buildings."

**ST. LOUIS COUNTY (P. O. Duluth), Minn.**—*BOND SALE.*—The $60,000 issue of funding bonds offered for sale on Jan. 22—V. 138, p. 363—was jointly awarded to Kalman & Co. of St. Paul and Piper, Jaffray & Hopwood of Minneapolis as 4¾s, paying a premium of $109, equal to 100.18, a basis of about 4.71%. Due $10,000 from Jan. 1 1936 to 1941 incl.

*Official Financial Statement.*

*Population.*—The population of St. Louis County, according to the Federal census of 1930, is 204,575. The County covers an area of 6,503 square miles and contains the largest and richest iron ore deposits in the world.

*Bonded Debt.*—The total bonded debt of St. Louis County at close of business on Dec. 31 1933 was the sum of $2,890,462.75 of which $423,400.00 are drainage bonds secured by a lien against the land drained and $318,637.75 are State Highway reimbursement bonds assumed by the State of Minnesota and not a County liability.

Taxable real and personal property assets of St. Louis County amount to $299,659,017.00, and the assessed value of monies and credits amounts to the sum of $41,508,779.00 for 1934 tax purposes.

The rate of taxation on real and personal property for County purposes for the year 1934 is 12.74 mills.

*Tax Report.*

| *Fiscal Year Beginning—* | 1933. $ | 1932. $ | 1931. $ | 1930. $ |
|---|---|---|---|---|
| Total levy for County purposes | 3763,501.78 | 4117,656.50 | 4000,508.43 | 3995,013.91 |
| Taxes for Co. purposes uncollected at end of year of levy | 605,734.27 | 251,353.91 | 129,479.96 | 103,411.25 |

The above bonds are the direct and general obligation of St. Louis County and are free from all taxes of every kind in Minnesota, including Federal income taxes, but are subject to estate and inheritance taxes.

There has never been any default in the payment of any bonds or interest thereon, by St. Louis County. There is no controversy or litigation pending or threatening the validity of the proceedings under which these bonds are issued, or affecting the boundaries of said County, or the title of the present officers of St. Louis County to their respective offices.

**SALT LAKE CITY, Salt Lake County, Utah.**—*NOTES PARTIALLY SOLD.*—The following report on the sale of tax anticipation notes by this city, is taken from a Salt Lake City dispatch to the "Wall Street Journal" of Jan. 19.

"The City Commission voted to issue $1,500,000 tax anticipation notes to finance the city government until 1934 tax money is available. Two-thirds of the issue, or $1,000,000, has been taken over by a group of Utah firms on their bid of 99 for 4s. The notes are due Jan. 6 1935.

"The agreement provides that when the remaining $500,000 in authorized tax notes are sold the city must give 45 days' notice, and if these bidders do not include a sale within 20 days the city may market the issue elsewhere. The ordinance authorizing the issue declared that tax revenues of the city for the year would be $2,015,000 of that resources from all sources would total $2,078,000. Tax anticipation notes issued in 1933 amounted to $1,450,000, the interest ranging from 3.2% to 4%.

"The group handling the $1,000,000 issue includes the First National Bank, Utah State National Bank, Continental Bank & Trust Co., Walker Bank & Trust Co., and J. A. Hogle & Co., all of this city, and First National Bank of Ogden."

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.**—*BOND ELECTION ABANDONED.*—It is stated by the District Clerk that an election originally scheduled for Dec. 15 1933 to vote on the issuance of $500,000 in school bonds was abandoned. An allotment of $300,000 for the project was announced in October by the Public Works Administration—V. 137, p. 3179.

**SAN BERNARDINO, San Bernardino County, Calif.**—*BONDS DEFEATED.*—At the election held on Dec. 19—V. 137, p. 4225—the voters rejected the proposal to issue $133,000 in various improvement bonds, according to the City Clerk.

**SAN JOSE, Santa Clara County, Calif.**—*BOND ELECTION.*—It is stated by the City Clerk that an election will be held on Feb. 13 to vote on the proposed issuance of $375,000 in municipal auditorium bonds. (An allotment of $460,000 has been announced by the Public Works Administration—V. 138, p. 535.)

**SAN LUIS OBISPO COUNTY WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.**—*FEDERAL ALLOTMENT NOT CONSUMMATED.*—In connection with the loan and grant of $24,000 for water works system construction, recently announced by the Public Works Administration—V. 138, p. 535—it is stated by the County Clerk that the application has been withdrawn as the district was dissolved by resolution of the Board of Supervisors on Jan. 2.

**SANTA PAULA, Ventura County, Calif.**—*FEDERAL FUND ALLOTMENT NOT CONFIRMED.*—It is stated by the City Clerk that to date no bonds have been voted and no official notification has been received from the Public Works Administration on the allotment of $13,000

for fire and police station construction, reported to have been announced by the PWA—V. 138, p. 535.

**SANTA ROSA, Cameron County, Tex.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $26,000 for water works construction. The cost of labor and material totals approximately $25,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**SANTA ROSA INDEPENDENT SCHOOL DISTRICT (P. O. Santa Rosa), Cameron County, Tex.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $6,000 for school repairs. The cost of labor and material totals approximately $5,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.**—*BOND SALE.*—Arthur I. Bumstead, County Treasurer, reports that award was made on Jan. 20 of $60,000 coupon or registered highway bonds as 4¼s to Hemphill, Noyes & Co. of New York at par plus a premium of $857, equal to 101.42, a basis of about 4.11%. Dated Dec. 1 1933 and due $5,000 on March 1 from 1942 to 1953 incl. Principal and interest (M. & S.) are payable in lawful money of the United States at the Saratoga National Bank, Saratoga Springs, or, at holder's option, at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York. Bids submitted at the sale were as follows:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Hemphill, Noyes & Co. (purchasers) | 4¼% | 101.42 |
| Dick & Merle-Smith and Blyth & Co jointly | 4¼% | 101.38 |
| George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc., jointly | 4¼% | 101.10 |
| Bacon, Stevenson & Co | 4¼% | 101.06 |
| Halsey, Stuart & Co | 4¼% | 100.55 |
| Phelps, Fenn & Co | 4¼% | 100.43 |
| Prudden & Co | 4¼% | 100.01 |
| Manufacturers & Traders Trust Co | 4½% | 101.14 |
| Graham, Parsons & Co | 4½% | 101.13 |
| A. C. Allyn & Co | 4½% | 101.57 |

*Financial Statement.*

**Valuations—1934.**

| | |
|---|---|
| Assessed valuation, real estate | $70,453,115.58 |
| Assessed valuation, special franchise | 3,081,103.00 |
| Total assessed valuation | $73,534,218.58 |

**Debt.**

| | |
|---|---|
| Total bonded debt outstanding as of Jan. 2 1934 | $1,150,000.00 |
| This issue | 60,000.00 |
| Total bonded debt, including this issue | $1,210,000.00 |
| Floating debt outstanding, not including certificates to be refunded by this bond issue | 213,570.64 |

(It is planned to retire this temporary debt by Feb. 15 1934.)

The total bonded debt of the county will be about 1⅝% of the assessed valuation upon the issuance of these bonds.

**Tax Data.**

| *Year.* | *Total Tax Levy.* | *Amount Uncollected at Close of Year of Levy.* | *Amount Uncollected Jan. 2 1934.* |
|---|---|---|---|
| 1930 | $1,998,239.78 | $30,171.55 | $16,490.83 |
| 1931 | 1,971,369.17 | 36,528.83 | 16,254.18 |
| 1932 | 1,823,034.36 | 43,576.18 | 43,576.18 |
| 1933 | 1,725,597.64 | (In process of collection by towns; levied in Dec.) | |

**Population.**

1920 Federal Census 60,029 | 1930 Federal Census 63,314

**SARDIS, Panola County, Miss.**—*BOND ISSUANCE CONTEMPLATED.*—It is stated by the Town Clerk that bonds in the amount of $15,000 will be issued in a few weeks in order to secure the loan portion of the allotment of $21,000 for water works improvement, recently announced by the Public Works Administration—V. 138, p. 718.

**SCHENECTADY, Schenectady County, N. Y.**—*NOTE SALE.*—The $200,000 notes, including $106,000 for general construction purposes and $94,000 for the purchase of public park lands, offered on Feb. 1—V. 138, p. 718—were awarded as 4¼s to Hemphill, Noyes & Co. of New York at par plus a premium of $28, equal to 100.014. Dated Feb. 2 1934 and due on May 2 1934. The Manufacturers & Traders Trust Co. of Buffalo, also bidding for 4¼s, offered a premium of $10.

**SCHENECTADY COUNTY (P. O. Schenectady), N. Y.**—*BOND OFFERING.*—William A. Dodge, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 7 for the purchase of $750,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$550,000 series A emergency relief bonds. Due Feb. 1 as follows: $61,000 from 1936 to 1943 incl. and $62,000 in 1944.

200,000 series B emergency relief bonds. Due Feb. 1 as follows: $24,000 from 1936 to 1943 incl. and $8,000 in 1944.

Each issue is dated Feb. 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Union National Bank, Schenectady, or at the Chase National Bank, New York, at holder's option. A certified check for $15,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement.*

| | |
|---|---|
| Assessed Valuation, 1934.—Real Property | $191,161,196.00 |
| Special Franchise | 8,644,944.00 |
| Total Assessed Valuation | $199,806,140.00 |
| Debt.—Bonds Outstanding | $3,153,000.00 |
| These issues | *750,000.00 |
| Total Bonded Debt | $3,903,000.00 |

* There are also outstanding $545,000 Certificates of Indebtedness comprizing $295,000 Tax Anticipation notes and $250,000 Emergency Relief notes, the latter amount to be retired by these bond issues.

*Ta Data.*

| *Year.* | *Total Tax Levy* | *Uncollected at Close of Year of Levy, October 31st.* | *Uncollected Dec. 31 1933.* |
|---|---|---|---|
| 1930 | $1,118,654.54 | $35,013.22 | $8,806.85 |
| 1931 | 1,116,010.44 | 35,497.69 | 14,248.23 |
| 1932 | 1,335,901.84 | 70,633.04 | Reassessed in 1933 levy |
| 1933 | 1,277,241.21 | 147,196.81 | 127,105.89* |
| 1934 | 1,173,334.08 | Not levied | ---------- |

* A tax sale is planned in March 1934 on this uncollected balance.

Population.—1920 Federal census, 109,363; 1930 Federal census, 125 021.

**SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.**—*LIST OF BIDS—FINANCIAL STATEMENT.*—In connection with the award on Dec. 26 of $50,000 highway bonds as 5s to Bacon, Stevenson & Co. of New York, at 100.28, a basis of about 4.97%—V. 137, p. 4729—we learn that the following bids were submitted at the sale.

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Bacon, Stevenson & Co. (purchaser) | 5% | $140.00 |
| Prudden & Co | 5¼% | 10.00 |
| Phelps, Fenn & Co | 5¼% | 175.00 |
| Sage, Wolcott & Steele | 5¾% | 81.50 |

FINANCIAL REPORT (NOV. 21 1933.)

Assessed valuation (1933), $14,523,324, $14,337,856 in 1932.

General bonded debt as of Nov. 1 1933 $497,000

Legal debt limit. $1,452,332.40.

*Principal and Interest Requirements for Next Five Years.*

| *Fiscal Yr. Beg. Nov. 1—* | 1934. | 1935. | 1936. | 1937. | 1938. |
|---|---|---|---|---|---|
| Principal | $20,000 | $25,000 | $25,000 | $25,000 | $25,000 |
| Interest | 24,305 | 23,455 | 22,392 | 21,330 | 20,267 |

*Unfunded Debt Outstanding Nov. 1 1933.*

| | |
|---|---|
| Tax anticipation notes, due on demand | $164,647.15 |
| Bond anticipation notes, due on demand | 50,000.00 |

*Comparative Statement of Operating Receipts and Disbursements.*

| | |
|---|---|
| Total receipts, all sources | $456,310.69 |
| Total expenditures | 458,527.40 |
| Bond principal | 15,000.00 |
| Bond interest | 22,455.34 |
| All other purposes | 421,072.06 |
| Deficit, fiscal year 1932-33 | 2,216.71 |

*Tax Data.*—Taxes for fiscal year 1933-34 are due Jan. 1 1934. Taxes for fiscal year beginning Jan. 1 are delinquent June 1. Specific penalties for delinquency 5% penalty after June 1, plus interest at 6% per annum from Feb. 1 to date of payment. Sale of tax certificates usually held in December.

*Tax Collection Report.*

| *Fiscal Year—* | 1933. | 1932. | 1931. | 1930. |
|---|---|---|---|---|
| Total ad valorem or gen. prop. tax (omit spec'l assessments & levies of other taxing bodies | $264,116.50 | $280,281.03 | $281,982.66 | $238,144.94 |
| Uncoll. at end of tax or fiscal year | 27,038.98 | 23,791.60 | 18,812.95 | 14,051.71 |
| Uncollected Dec. 1 1933 | 22,143.49 | ------ | ------ | ------ |

Accumulated total uncollected taxes for fiscal years prior to those reported above $17,795.54. County holds tax sale certificates, but not deeds. Tax title liens are not included in uncollected tax totals above. There is no tax rate limit. Taxes are not levied in excess of actual requirements to provide against delinquencies. Appropriations are not based on less than anticipated receipts.

Population 1930, census, 12,909. This municipality has never defaulted on debt obligations.

**SCOTT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Alsey), Scott County, Ill.**—*PUBLIC WORKS ALLOTMENT.*—In allotting $13,000 for school building construction, the Public Works Administration made provision for a grant equal to 30% of the approximately $10,200 to be expended in the payment of labor and the purchase of materials. The balance is a loan secured by 4% general obligation bonds.

**SELLERSVILLE, Bucks County, Pa.**—*BOND OFFERING.*—C. R. Witmer, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 15 for the purchase of $35,000 4% coupon water bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $1,000, 1935 to 1943 incl.; $2,000, 1944; $1,000, 1945 to 1953 incl.; $2,000, 1954; $1,000, 1955 to 1958 incl.; $2,000, 1959; $1,000, 1960 to 1963 incl., and $2,000 in 1964. Interest is payable in M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds are being issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity. The Public Works Administration has already announced an allotment of $47,000 for the above project—V. 138, p. 718.

**SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.**—*BOND OFFERING.*—Minnie L. Field, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 7 for the purchase of $12,000 6% refunding bonds. Dated Oct. 1 1933. Denom. $1,000. Due $1,000 on April and Oct. 1 from 1938 to 1943 incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1%, payable to the order of the Clerk, must accompany each proposal.

**SHELBY COUNTY (P. O. Memphis), Tenn.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 5 by W. S. McCormick, Chairman of the County Court, for the purchase of a $397,000 issue of 4% county institutions bonds. Denom. $1,000. Dated Nov. 1 1933. Due on Nov. 1 as follows: $10,000, 1934 to 1936; $11,000, 1937 and 1938; $12,000, 1939 and 1940; $13,000, 1941 and 1942; $14,000, 1943 and 1944; $15,000, 1945 and 1946; $16,000, 1947 and 1948; $17,000, 1949; $18,000, 1950 and 1951; $19,000, 1952; $20,000, 1953; $21,000, 1954; $22,000, 1955 and 1956; $23,000, 1957; $24,000, 1958, and $1,000 in 1959. These bonds are part of the bonds authorized by Chap. 155, Priv. Adcts of 1925. The bonds will be sold for not less than par, plus accrued interest to date of delivery, free from commission and brokerage. The bonds are sold subject to the approving opinion of Thomson, Wood & Hoffman of New York. Interest payable M. & N. A certified check for $1,000, payable to the above Chairman, must accompany the bid.

**SHOREWOOD SCHOOL DISTRICT (P. O. Milwaukee), Wis.**—*BONDS VOTED.*—The voters are said to have approved the issuance of $175,000 in auditorium bonds at an election on Jan. 23. An application for a Public Works Administration allotment on these bonds is said to have been filed.

**SIMS TOWNSHIP (P. O. Almont) Morton County, N. Dak.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $13,000 for town hall construction. The cost of labor and material totals approximately $12,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**STAMFORD, Jones County, Tex.**—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $155,000 was announced recently by the Public Works Administration. The cost of labor and material totals approximately $155,000, to be used for water supply purposes, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande) Tex.**—*BOND SALE CONTEMPLATED.*—It is reported in the press that this District plans to complete the construction of its irrigation facilities through the sale of about $1,200,000 bonds to the Reconstruction Finance Corporation.

**STORM LAKE, Buena Vista County, Iowa.**—*BOND SALE.*—The $13,000 5% semi-annual storm sewerage expansion and septic tank bonds that were authorized recently—V. 138, p. 719—were purchased by the Citizens First National Bank of Storm Lake for a premium of $307.50, equal to 102.36, a basis of about 4.62%. Due from 1936 to 1946.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.**—*BOND OFFERING.*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 7 for the purchase of $875,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$711,000 series of 1934 highway bonds. Due March 1 as follows: $21,000, 1935; $20,000, 1936; $30,000, from 1937 to 1944 incl.; $40,000, 1945 to 1951 incl., and $50,000, from 1952 to 1954 incl.

164,000 series A tuberculosis hospital bonds. Due March 1 as follows: $4,000 in 1935 and $10,000 from 1936 to 1951 incl.

Each issue is dated March 1 1934. Denom. $1,000. Bidder to name a single interest rate for both issues, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) are payable in lawful money of the United States at the Suffolk County National Bank, Riverhead, or at the Irving Trust Co., New York. A certified check for $17,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**SULLIVAN, Franklin County, Mo.**—*SUIT OVER PROPOSED MUNICIPAL ELECTRIC LIGHTING PLANT.*—The following report on a determined court battle now being waged between this city and the Mississippi Electric Power Co. over a proposed municipal lighting plant is taken from the Jan. 15 issue of the "Electrical World":

"Testimony in the injunction suit of the Sullivan Electric Power Co., which seeks to restrain the city perpetually from building an $80,000 municipal electric plant, was begun last week in the court of Circuit Judge McElhinney at Clayton. Voters of the city have authorized an $80,000 bond issue for the purpose, and the city formally has petitioned the Public Works Administration for a loan of $85,000 to finance the project. The company, however, has a 20-year contract with Sullivan which does not expire until 1945. The company brought suit to enjoin the city, while the city countered with a $40,000 damage suit against the company, charging impaired credit of $10,000, court cost of like amount, and adding $20,000 for punitive damages. In bringing the suit the company alleged the Mayor and Council coerced and intimidated voters into favoring the bond issue. It contends it has spent $125,000 to serve Sullivan and charges the $80,000 proposal of the city is inadequate."

**SUMMIT COUNTY (P. O. Akron), Ohio.**—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Feb. 8 of $420,000 not to exceed 6% interest poor relief bonds, notice and description of which appeared in V. 138, p. 719, the following information has been issued:

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1933, $352,406,220; 1932 | $396,150,070 |
| Total bonded debt | 7,947,353.30 |
| Cash value of sinking fund | 892,611.52 |
| Population, 1930 | 344,131 |

**TAYLOR, Williamson County, Tex.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $22,000 for water works system improvement. The cost of labor and material totals approximately $19,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**TEXAS, State of (P. O. Austin).**—*BONDS APPROVED.*—The following bonds were recently approved by the Attorney-General:

$1,000 5% Mount Pleasant City, series of 1934 bonds. Dated Jan. 2 1934. Due on Jan. 2 1935 and 1936.
13,500 5% Bledsoe school refunding, series of 1933 bonds. Dated Dec. 15 1933. Due from April 10 1934 to 1960.
38,700 Anton Indep. School District 5% refunding, series of 1933 bonds. Dated Dec. 15 1933. Due from April 10 1935 to 1967.
44,000 5¼% Briscoe County court house refunding bonds. Dated Oct. 15 1933. Due from Oct. 15 1934 to 1945.

**SUMMIT, Union County, N. J.**—*BOND SALE.*—A syndicate composed of B. J. Van Ingen & Co., C. A. Preim & Co., both of New York; C. P. Dunning & Co., Newark, and C. C. Collings & Co. of Philadelphia, bidding for $410,000 of the $412,000 coupon or registered general impt. bonds offered on Jan. 31—V. 138, p. 535—was awarded the obligations as 5¼s, at par plus a premium of $2,100, equal to 100.51, a basis of about 5.20%. Dated July 1 1933 and due on July 1, as follows: $10,000, 1935; $12,000, 1936; $15,000 from 1937 to 1961 incl. and $13,000 in 1962. Public re-offering of the issue was made on Feb. 2 at prices to yield 5% for all maturities. Heavy demand from investors resulted in the re-sale of all but $85,000 of the bonds during the morning of that day. The securities, in the opinion of counsel for the bankers, are direct obligations of the entire City, payable from unlimited ad valorem taxes levied on all the taxable property therein. In addition to the accepted bid, the following other offers were received: Summit Trust Co., bidding for 5¼s, offered a premium of $2,000 for $410,000 bonds, while J. S. Rippel & Co. of Newark, bidding for 5¼s and $411,000 bonds, named a premium of $1,602.93.

**TEXAS, State of (P. O. Austin).**—*GOVERNOR ADVOCATES ISSUANCE OF ADDITIONAL RELIEF BONDS.*—The following report on a proposed sale of relief bonds by this State—V. 138, p. 711—is taken from an Austin dispatch to the "Wall Street Journal" of Jan. 31:

"In a message to the State Legislature, Governor Miriam A. Ferguson submitted a proposal that authorization be given for issuance of at least $10,000,000 additional relief bonds. At its most recent session the Legislature authorized issuance of $5,500,000 of the $20,000,000 bonds approved by constitutional amendment last fall. Half of this authorization has been sold, and the balance will be offered Feb. 20.

"Governor Ferguson recommended that the bonds be made popular with small investors by issuing them in denominations of $50, $100 or multiples of $100. She also asked elimination of the provision which prevents investment of various State funds in the relief bonds.

"The Governor advocated legislation postponing certain foreclosure sales of realty and extending the period on redemption on properties which already have been foreclosed."

**TILTON, Vermilion County, Ill.**—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration allotment of $16,000 for village hall construction includes a grant equal to 30% of the approximately $15,600 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

**TOLEDO, Lucas County, Ohio.**—*REFUNDING PROGRAM FOR 1934.*—Earle Peters, Director of Finance, stated on Jan. 12 that work has been started on a plan for refunding the $3,380,193.67 bond maturities due in 1934. The first month's maturities of $57,090 were paid in cash, it is said. The amounts due in subsequent months of this year are as follows.

"$309,186.25 in February, $511,515.63 in March, $79,777.58 in April, $156,411.25 in May, $65,796.25 in June, $74,345 in July, $59,646.25 in August, $968,300.58 in September, $325,777.58 in October, $601,411.25 in November and $170,946.25 in December.

"Financial authorities point out that more than $1,647,000 of bonds which matured the last four months in 1933 have not been paid, but that the city has refunding bonds issued which it hoped to exchange with the holders of those bonds that have matured."

**TROY, Rensselaer County, N. Y.**—*PROPOSED BOND ISSUE.*—Edward J. Moloney, Deputy City Comptroller, reports that an issue of $253,000 bonds is expected to be offered for sale about Feb. 8.

**TRUMBULL COUNTY (P. O. Warren), Ohio.**—*PROPOSED BOND SALE CANCELED.*—David H. Thomas, Clerk of the Board of County Commissioners, states that the proposed sale of $100,000 5% poor relief bonds, announced for Feb. 13—V. 138, p. 719—has been canceled. Issue is dated Feb. 1 1934. Due April 1 as follows: $34,000 in 1935 and $33,000 in 1936 and 1937.

**TUCSON, Pima County, Ariz.**—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $254,000 for improvements to the water works system and extensions to the distribution system has been announced by the Public Works Administration. The cost of labor and material totals approximately $202,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**TULLAHOMA, Coffee County, Tenn.**—*BONDS VOTED.*—At an election held on Jan. 26 the voters are said to have approved the issuance of $60,000 in municipal building bonds by a very wide margin. It is also stated that local banks will take these bonds.

**TULSA COUNTY (P. O. Tulsa), Okla.**—*CORRECTION.*—In connection with the report given in V. 138, p. 364, that a $70,000 issue of road bonds had been sold, we are informed as follows by A. L. Carmichael, County Treasurer:

*"In Re Tulsa County Road Bonds Issued Jan. 1 1918.*

"On account of not receiving 1933 tax rolls on time funds were not available to remit for $70,000 principal on the above bond issue, due Jan. 1 1934.

"The First National Bank & Trust Co. of Tulsa agreed to purchase same for county. And the bank will be reimbursed as soon as collections permit. I believe this is what you have reference to, as Tulsa County has sold no bonds lately."

**TURLOCK IRRIGATION DISTRICT (P. O. Turlock) Stanislaus County, Calif.**—*DETAILS ON PWA ALLOTMENT.*—In regard to the Public Works Administration allotment of $311,000 to this district for lining irrigation canals—V. 138, p. 536, it is stated by the Chief Engineer that it is not proposed to issue district bonds in connection with this loan, ample cash now being on hand in order to meet the payments required by the Federal Government.

**UNION COUNTY (P. O. La Grande), Ore.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 7 by C. K. McCormick, County Clerk, for the purchase of three issues of bonds aggregating $48,000:

$24,000 5¼% refunding bonds. Due $6,000 from Jan. 15 1936 to 1939.
13,500 5¼% refunding bonds. Due on Jan. 15 as follows: $6,000 in 1940 and 1941, and $1,500 in 1942.
10,500 4¾% refunding bonds. Due on Jan. 15 as follows: $4,500 in 1942 and $6,000 in 1943.

Denom. $500. Dated Jan. 15 1934. Prin. and int. (J. & J.) payable in lawful money at the fiscal agency of the State in New York City. A certified check for 2% must accompany the bid.

(These are the bonds that were offered for sale without success on Dec. 7—V. 134, p. 4563.)

**VINCENNES, Knox County, Ind.**—*NO BIDS.*—The City Clerk reports that no bids were obtained at the offering on Jan. 27 of $60,000 not to exceed 6% interest notes or warrants—V. 138, p. 536. Due Dec. 31 1934.

**VINTON COUNTY (P. O. McArthur), Ohio.**—*BOND OFFERING.*—George A. Knox, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 10 for the purchase of $15,000 6% poor relief bonds. Dated Dec. 15 1933. Due March 1 as follows: $4,700, 1935; $5,000, 1936; $5,300 in 1937. Interest is payable annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal.

**WALTHAM, Middlesex County, Mass.**—*AWARD OF TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston have purchased a $10,000 revenue anticipation loan at 3.90% discount basis. Dated Jan. 30 1934 and due on May 15 1934.

**WARREN COUNTY (P. O. Lebanon), Ohio.**—*BOND SALE.*—The $30,000 coupon poor relief bonds offered on Jan. 29—V. 138, p. 365—were awarded as 4¾s to the Lebanon-Citizens National Bank of Lebanon at par plus a premium of $100, equal to 100.33, a basis of about 4.59%. Dated Dec. 1 1933 and due March 1 as follows: $9,400, 1935; $10,000 in 1936, and $10,600 in 1937. Bids for the issue were as follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Lebanon-Citizens National Bank (purchaser) | 4¾% | $100.00 |
| Braun, Bosworth & Co | 4¾% | 43.00 |
| Seasongood & Mayer | 5% | 101.75 |
| McDonald-Callahan-Richards Co | 5% | 86.00 |
| Widman, Holzman & Katz | 5% | 64.50 |
| Otis & Co | 5% | 39.00 |
| Merrill-Hawley Co | 5% | 36.00 |
| Assel, Goetz & Moerlein, Inc | 5% | 24.90 |
| BancOhio Securities Co | 5½% | 171.00 |
| N. S. Hill & Co | 5½% | 13.50 |

**WARRENTON, Warren County, Ga.**—*FEDERAL FUND RE-ALLOTMENT.*—The Public Works Administration recently announced a re-allotment of $7,500, consisting of a loan and grant for the construction of a well to supplement the present water supply. The approximate cost of labor and material is $5,700, of which 30% is a grant. The remainder is a loan secured by 4% bonds. An original loan and grant of $6,000 had been made on this project but due to increased costs since formulated by the PWA the allotment was increased $1,500 by the Engineer Examiner.

**WASHINGTON COUNTY (P. O. Marietta), Ohio.**—*BOND OFFERING.*—Frank J. McCauley, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 12 for the purchase of $40,500 5½% poor relief bonds. Dated Dec. 1 1933. Due serially on March 1 from 1935 to 1937 incl. Interest is payable in M. & S. A certified check for $750, payable to the order of the County Treasurer, must accompany each proposal. The County previously announced the offering of $67,300 5½% poor relief bonds on Feb. 12—V. 138, p. 720.

**WATERBURY, New Haven County, Conn.**—*BOND SALE.*—A group composed of Lehman Bros. of New York, Roy T. H. Barnes & Co. of Hartford and Rutter & Co. of New York, was the successful bidder for the $520,000 coupon or registered bonds offered for sale on Jan. 31, paying par plus a premium of $7,326.80, equal to 101.40, a basis of about 4.35%. The sale consisted of the following:

$500,000 series of 1934 funding bonds. Due Jan. 15 as follows: $10,000 from 1935 to 1944 incl. and $40,000 from 1945 to 1954 incl.
20,000 series of 1931 park binds. Due $2,000 annually on Jan. 15 from 1935 to 1944 incl.

Each issue is dated Jan. 15 1934. Denom. $1,000. Principal and interest (Jan. and June 15) are payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

*BONDS PUBLICLY OFFERED.*—Members of the successful group offered the bonds for general investment at prices to yield 3.25% for the 1935 maturity; 1936, 3.75%; 1937, 4%; 1938, 4.10%; 1939 to 1944 incl., 4.15%, and 4.20% for the maturities from 1945 to 1954 incl. They are described as being legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

Other bids were as follows:

| *Bidder—* | *Amount Bid.* |
|---|---|
| R. W. Pressprich & Co., Bacon, Stevenson & Co. and Phelps, Fenn & Co., jointly | $527,160.40 |
| Halsey, Stuart & Co., Christianson, MacKinnon & Co. and the R. F. Griggs Co., jointly | Par |
| B. J. Van Ingen & Co | Par |

**WAVERLY, Humphreys County, Tenn.**—*BOND SALE NOT CONTEMPLATED.*—It is stated by the City Recorder that the proposition of erecting a factory building, for which purpose the voters approved the issuance of $40,000 in bonds last November—V. 137, p. 3874—failed to materialize.

**WELD COUNTY (P. O. Greeley) Colo.**—*WARRANT CALL.*—It is reported that various warrants are being called for payment at the office of the County Treasurer, interest to cease on Feb. 1 and Feb. 11.

**WELLESLEY, Norfolk County, Mass.**—*TEMPORARY LOAN.*—The $200,000 tax anticipation loan offered on Jan. 29—V. 138, p. 720—was awarded to the Second National Bank of Boston at 1.71% discount basis. Due $100,000 respectively on Nov. 10 and Nov. 17 1934. Other bids submitted at the sale were as follows:

| *Bidder—* | *Discount Basis.* | *Bidder—* | *Discount Basis.* |
|---|---|---|---|
| Boston Safe Dep.&Tr | 1.93% plus $3 | F. S. Moseley & Co | 2.15% |
| Wellesley Trust | 2.03% | G. M. P. Murphy & Co | 2.15% |
| Wellesley National Bank | 2.05% | Webster & Atlas | 2.15% |
| Faxon, Gade & Co | 2.09% | W. O. Gay & Co | 2.34% |

Bankers Trust Co. of New York: 1.7312% for Nov. 10 maturity; 1.7621% for Nov. 17 maturity

**WELLSVILLE, Columbiana County, Ohio.**—*BONDS NOT SOLD.*—No bids were obtained at the offering on Jan. 27 of $64,060 6% refunding bonds, dated Jan. 1 1934 and due serially on Oct. 1 as follows: $5,060, 1938; $5,000, 1939, and $6,000 from 1940 to 1948 incl.—V. 138, p. 365.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.**—*FINANCES OF LOCAL UNITS SURVEYED.*—Six of the 10 municipalities in the County that are $4,564,284 in arrears on their 1933 taxes have had their financial condition surveyed by the National Municipal League, New York, and the data obtained, together with proposed economy programs, have been submitted to the County Citizens Advisory Finance Committee, which is headed by Justice William F. Bleakley of White Plains. The reports covered Mount Vernon, Yonkers, Greenburgh, Mount Pleasant, Cortlandt and Harrison. Failure to collect anything like a normal volume of taxes is given as the reason for the financial difficulties of the municipalities. The "Herald Tribune" of Jan. 22, in reporting the foregoing, also said:

"These obligations to the county, moreover, are only a portion of the various municipal current or short-term obligations that are now outstanding. Thus the floating debt, in addition to what is owed the county, is approximately $10,000,000 in Yonkers; in Mount Vernon it is $1,803,000, with an additional $1,600,000 coming due in two years; in Greenburg it is $709,000; in Mount Pleasant, $186,000; in Cortlandt, $59,000, and in Harrison, $496,000."

*COUNTY INDEBTEDNESS.*—The Treasurer's office on Jan. 25 placed the bonded debt of the County at $102,820,973, plus a floating debt of $1,240,000. Principal and interest maturities during 1934 total $2,163,000, of which $1,578,000 is due in June, it is said.

**WESTFIELD SCHOOL DISTRICT, Union County, N. J.**—*PWA LOAN DETAILS.*—In connection with the Public Works Administration allotment of $275,000 for school building construction—V. 138, p. 720—Frances Peirce, District Clerk, states that the total includes a loan of $212,000, secured by bonds, to mature serially as follows: $7,000 from 1935 to 1962 incl. and $8,000 in 1963 and 1964.

**WEST VIRGINIA, State of (P. O. Charleston).**—*BOND OFFERING.*—Sealed bids will be received by Governor H. G. Kump, until 1 p. m. on Feb. 6, for the purchase of a $2,500,000 issue of 4½% coupon or registered refunding bonds. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated June 1 1933. Due $125,000 from June 1 1934 to 1953 incl. Prin. and int. (J. & J.) payable in lawful money at the State Treasurer's office or at the Chase National Bank in New York City. The bonds will bear interest at the rate of 4½% or any lower rate which is a multiple of ¼ of 1%, which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. These bonds are issued under authority of an Act of the State Legislature, passed June 3 1933. (The validity of this Act was sustained by the State Supreme Court of Appeals on June 27 1933.) They are the remainder of an authorization of $5,000,000. To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that the State Board of Public Works shall annually cause to be levied and collected a sufficient general State tax. The bonds will be delivered without the Jan. 1 1934 coupon. Accrued interest to be calculated from Jan. 1 1934. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, of New York, but will be required to pay the fee for approving said bonds. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required.

The following official statement is furnished with the offering:

*Financial Statement.*

| | |
|---|---|
| Assessed valuation 1932 | $1,671,276,370 |
| Assessed val'n 1933 advance figures & subject to revision | 1,781,401,209 |
| *Bonded Indebtedness:* | |
| x 1919 Virginia debt bonds (original issue $13,500,000) | 3,987,700 |
| z State road bonds | 79,950,000 |
| y State refunding bonds | 2,500,000 |
| Total bonded indebtedness—not including this offer | $86,437,700 |

x $675,000 required to be retired annually, beginning in 1919. z Issued pursuant to the Good Roads Amendments to the Costitution and payable serially, last maturity April 1 1957. y Same maturities as this offer and part of same authorization.

The State has outstanding notes as follows:

| | |
|---|---|
| Issued for general revenue purposes, due Feb. 26 1934 | $940,000 |
| Issued for general revenue purposes, due April 17 1934 | 1,000,000 |
| Issued for general revenue purposes, due June 26 1934 | 800,000 |
| Issued for general revenue purposes, due Sept. 26 1934 | 1,200,000 |
| Issued for general revenue purposes, due Jan. 1 1935 | 500,000 |
| Issued for general revenue purposes, due Feb. 1 1935 | 100,000 |
| Total | $4,540,000 |

The refunding bonds described by this offer are for the purpose of payment of indebtedness of the State created by casual deficits, and will be used for said purpose, retiring the outstanding notes described above, and are supplemented by an appropriation out of the general revenue of the State, if required.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

**WEST YORK (P. O. York), York County, Pa.**—*BOND SALE.*—The $15,000 4% coupon sewer bonds offered on Jan. 27—V. 138, p. 365—were awarded to the Industrial Nationa Bank of West York at par plus a premium of $701.25, equal to 104.67, a basis of about 3.52%. Dated Jan. 15 1934 and due July 1 as follows: $2,000 in 1940; 1942, 1944, 1945 and 1947; $3,000 in 1949, and $2,000 in 1950. Only local investors bid for the issue.

**WHATCOM COUNTY (P. O. Bellingham) Wash.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 12, by Pliny T. Snyder, County Treasurer, for the purchase of an issue of $100,000 coupon indigent relief, series B bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Said bonds to run for 10 years after Feb. 15 1934, and shall be serial in form and each series shall mature annually commencing the second year after the date of issuance and each series shall mature as practicable, in such amounts as will, together with interest on all outstanding bonds, be met by an equal, annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the County Treasurer's office. Bids shall specify lowest rate of interest and premium, if any, above par, at which the bidder will purchase said bonds, or, the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% is required.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 322 (P. O. Bellingham) Wash.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 6, by Pliny T. Snyder, County Treasurer, for the purchase of a $7,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi annually. Dated Feb. 15 1934. Denominations to be in multiples of $100 except Bond No. 1. Due in from 2 to 20 years after date. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency in New York. A certified check for 5% must accompany the bid.

**WICHITA, Sedgwick County, Kan.**—*FEDERAL FUND ALLOTMENT DETAILS.*—The Director of Parks and Forestry informs us, in regard to the $66,000 allotment by the Public Works Administration to the Board of Park Commissioners of this city—V. 138, p. 536—that the bond issue for completing the administration building at the municipal airport will probably approximate $50,000. The bonds to be issued will probably be 4% general obligation park bonds, maturing serially in equal amounts over a 20 year period.

**WILKINS TOWNSHIP SCHOOL DISTRICT (P. O. Linhart), Allegheny County, Pa.**—*BOND OFFERING.*—Andrew L. Patterson, District Secretary, will receive sealed bids until 7.30 p. m. on Feb. 12 for the purchase of $35,000 5¼% coupon school bonds. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1935; $2,000, 1936; $7,000, 1937; $8,000 in 1938 and 1939; $5,000 in 1940, and $4,000 in 1941. Interest is payable in F. & A. A certified check for $500, payable to the order of the District, must accompany each proposal. The bonds will be sold subject to approval of issue by the Pennsylvania Department of Internal Affairs.

**WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND OFFERING.*—H. R. Schweinberg, Secretary, will receive sealed bids until 8 p. m. on Feb. 19 for the purchase of $180,000 4, 4¼, 4½ or 4¾% coupon school bonds. Dated Jan. 1 1934. Denom. $1,000. Due $20,000 annually on Jan. 1 from 1936 to 1944 incl. Interest is payable in J. & J. The bonds, it is said, will be sold free of State tax. Bids must be accompanied by a certified check for $1,000, payable to the order of the District Treasurer. Proposals submitted shall be subject to approval of the bonds by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with a copy of the favorable legal opinion of Burgwin, Scully & Burgwin of Pittsburgh as to the validity of the bonds.

**WILLIAMSVILLE, Erie County, N. Y.**—*BOND OFFERING.*—F C. Schumacher, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 5 for the purchase of $52,000 not to exceed 6% interest coupon or registered tax refunding bonds. Dated Feb. 1 1934. Denom. $1,000. Due $13,000 annually on Feb. 1 from 1935 to 1938 incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) are payable at the Village Clerk's office or at the Marine Trust Co., Buffalo. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**WIND GAP SCHOOL DISTRICT, Northampton County, Pa.**—*BOND OFFERING.*—Luther K. Houck, District Secretary, will receive sealed bids until 2 p. m. on Feb. 14 for the purchase of $10,000 4½% coupon school bonds. Dated Feb. 1 1934. Denom. $500. Due one bond annually on Feb. 1 from 1935 to 1954 incl. Interest is payable in F. & A. Bids will be received for all or part of the issue. Proposals to be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the District Treasurer.

**WOODBURY COUNTY (P. O. Sioux City), Iowa.**—*BOND SALE.*—The $135,000 issue of funding bonds offered for sale on Jan. 29—V. 138, p. 720—was awarded to the Iowa-Des Moines National Co. of Des Moines as 4s for a premium of $580, equal to 100.429, a basis of about 3.89%. Dated Jan. 1 1934. Due from Jan 2 1936 to 1939.

**YANKTON, Yankton County, S. Dak.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $102,000 for the construction of a city hall building. The approximate cost of labor and material is $75,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

*ADDITIONAL ALLOTMENT.*—The PWA later announced an allotment of $10,000 for street improvement. The cost of labor and material totals approximately $7,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**YANKTON, Yankton County, S. Dak.**—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $39,000 for water works construction. The cost of labor and material totals approximately $35,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**YERINGTON, Lyon County, Nev.**—*PWA ALLOTS FUNDS.*—A loan and grant of $40,000 for court house additions has been announced recently by the Public Works Administration. The cost of labor and material totals $32,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**YUBA COUNTY (P. O. Marysville), Calif.**—*FEDERAL FUND ALLOTMENT NOT CONSUMMATED.*—In connection with the Public Works Administration allotment of $75,000 to this county for hospital construction—V. 138, p. 536—it is stated by the Clerk of the Board of Supervisors that the voters failed to approve the issuance of $55,000 in bonds to secure the loan portion of this allotment, and the project has been abandoned.

## CANADA, Its Provinces and Municipalities

**FREDERICTON, N. B.**—*PROPOSED BOND ISSUE.*—The Council will request authority to issue $20,000 relief bonds.

**HAMILTON, Ont.**—*BOND SALE.*—Award was made on Jan. 29 of $96,500 5% bonds to R. A. Daly & Co. of Toronto, at a price of 100.154. The issue is made up in three blocks and maturing as follows: $17,500, from Apr. 1 1939 to 1943 (exclusive of the years 1940 and 1941); $59,000, from Apr. 1 1937 to 1942 (exclusive of the year 1939); $20,000, from Oct. 1 1935 to 1948 (exclusive of 1938 and 1939). Bidding for the bonds was keen, as will be noted in the following table:

| *Bidder—* | *Rate Bid.* |
|---|---|
| R. A. Daly & Co., Limited | 100.154 |
| Royal Securities Corp | 100.137 |
| * Dominion Securities Corp | ----- |
| * Wood, Gundy & Co., Limited | ----- |
| * A. E. Ames & Co., Limited | 99.879 |
| Griffis, Fairclough & Norsworthy, Limited | 99.77 |
| C. H. Burgess & Co | 99.77 |
| McLeod, Young, Weir & Co., Limited | 99.75 |
| J. L. Graham & Co | 99.737 |
| Harrison & Co | 99.68 |
| Dyment, Anderson & Co | 99.65 |
| Cochran, Murray & Co | 99.60 |
| Fry, Mills, Spence & Co., Limited | 99.51 |
| Nesbitt, Thomson & Co | 99.33 |

* Syndicate.

**NEWFOUNDLAND (Government of).**—*BOND EXCHANGE PLAN IN OPERATION.*—The "Financial Post" of Toronto of Jan. 13 reported as follows on the steps being taken in connection with operation of the plan announced by the Government in the latter part of December—V. 137, p. 4564—providing for the refinancing of virtually all of the Colony's outstanding debt.

"Newfoundland is putting into effect the provisions of the recently completed arrangements with Great Britain for revision of the Island's debt structure. The Newfoundland Department of Finance has given notice that the 5½% Prosperity Loan of 1932, due 1947, will be redeemed on June 30 1934. This loan was obtained chiefly from Imperial Oil Ltd., and secured on a petroleum monopoly.

"Further instructions have been given regarding 4% debentures issued in 1909, 1910 and 1911. The full interest due Jan. 1 1934 is being paid on these and principal will also be paid off upon presentation of the bonds up to March 31 next. The amount of these three loans is $854,750.

*Convert 5s and 5½s.*

"Holders of Newfoundland 5 and 5½% bonds are advised that they must exchange these for sterling bonds of £100 each between Jan. 1 and March 31 1934. Otherwise interest will not be paid, and so some coupons have been returned to the depositors. The Bank of Montreal is the paying agent and the agent for exchanges of the issues. Holders of the inscribed 5% stock issued 1923 are exempted from this conversion provision. The interest payable on the new sterling securities, into which the present 5 and 5½% issues must be exchanged, is 3% from July 1 1933, according to official advice.

*Information Incomplete.*

"Definite information is lacking on what is being done with certain 4% loans and the 6½% loan of 1921, the conversion scheme is apparently being put into full effect. The plan also calls for redemption of the 4% loan of 1895, due 1935, for which sinking funds sufficient to cover most of the amount have been accumulated. Present 3 and 3½% loans are apparently being left outstanding."

**NEW BRUNSWICK (Province of).**—*LIST OF BIDS.*—The following is an official list of the bids submitted for the issue of $799,000 5% refunding bonds, award of which was made on Jan. 9 to the Bank of Montreal and associates at a price of 99.01, a basis of about 5.07%—V. 138, p. 366.

| *Bidder—* | *Rate Bid.* |
|---|---|
| Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Ltd., Wood, Gundy & Co., Ltd., Eastern Securities Co., Ltd., and Dominion Securities Corp., Ltd., jointly | 99.01 |
| R. A. Daley & Co., Ltd., Cochran Murray & Co., Ltd., Griffis, Fairclough & Norsworthy, Ltd., Dyment, Anderson & Co., Matthews & Co., Midland Securities Corp., Ltd., Drury & Co., Nesbitt, Thomson & Co., Ltd., jointly | 98.85 |
| Fry, Mills, Spence & Co., Ltd., McLeod, Young, Weir Co., Ltd., The Dominion Bank, Bell, Gouinlock & Co., Ltd., John M. Robinson & Co., Ltd., T. M. Bell & Co., Ltd., jointly | 98.67 |
| Royal Securities Corp., Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd., Hanson Bros., Inc., Harrison & Co., jointly | 98.5y |

**NORTH SYDNEY, N. S.**—*BONDS OFFERED LOCALLY.*—The Town is offering for purchase by local investors an issue of $50,000 5½% bonds at a price of 92.50.

**ONTARIO (Province of).**—*ALLOTMENT OF* $40,000,000 *BONDS.*—The $40,000,000 bonds subscribed for by investors on Jan. 15—V. 138, p. 536—include $20,000,000 maturing Jan. 16 1937; $15,000,000 Jan. 16 1949 and $5,000,000 due Jan. 16 1940. The entire loan of $40,000,000 was offered by the Province in three series as follows: Bonds bearing 4% int., denom. $1,000, due Jan. 16 1937, were priced at 99 and int., yielding 4.36% to maturity; those to bear 4½% coupons, in denoms. of $1,000 and $500, and due Jan. 16 1940, were priced at par and int., while 4½% bonds, in denoms. of $1,000, $500 and $100, were offered at a price of 97 and int., yielding 4.78% to maturity.

**REGINA, Sask.**—*PROPOSED BOND ISSUES.*—The City is reported to be considering the issuance of $288,000 bonds, in blocks of $160,000 and $128,000.

**RICHMOND, Que.**—*BIDS REJECTED.*—At a recent offering of $19,100 5% bonds, due serially from 1949 to 1963 incl., the following bids were rejected:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| Credit Anglo-Francais, Ltd | 92.00 | Hanson Bros., Inc | 87.21 |
| L. G. Beaubien & Co | 91.125 | Dominion Securities Corp | 86.50 |

*NEW OFFERING PLANNED.*—The Town now plans to call for bids soon on an issue of bonds to mature in 1950. Denoms. $1,000 and $500.

**STOKE TOWNSHIP (P. O. Stoke Centre), Que.**—*BOND OFFERING.*—Henri Savage, Secretary-Treasurer, will receive sealed bids until 12 m. on Feb. 5 for the purchase of $20,000 5½% debt consolidation bonds, dated Sept. 1 1933 and due serially on Sept. 1 from 1934 to 1953 inclusive.

**TORONTO, Ont.**—*TAX COLLECTIONS.*—The Toronto "Globe" o Jan. 27 reported as follows on the collection of current and delinquent taxes during 1933:

"City of Toronto's tax collections amounted to 77.1% of the current levy in 1933, compared with 79.6% in 1932. Collections of total arrears in 1933 amounted to 64.37% of the amount outstanding at Jan. 1, compared with 68.82% for 1932.

"Arrears of 1933 and earlier taxes amounted to $11,955,930 at Dec. 31 1933, the largest total on record. Only $3,624,352, or 30.31% of this, however, represented arrears for years before 1933."

*Tax Collections.*

| | 1933 | | 1932 | |
|---|---|---|---|---|
| *Current—* | | | | |
| Levy | $36,379,000 | 100.0% | $37,522,000 | 100.0% |
| Collected | 28,047,000 | 77.10% | 29,868,000 | 79.60% |
| Balance Dec. 31 | $8,332,000 | 22.90% | $7,654,000 | 20.40% |
| *Arrears—* | | | | |
| Jan. 1 | $10,173,000 | 100.0% | $8,080,000 | 100.0% |
| Collected | 6,549,000 | 64.37% | 5,561,000 | 68.82% |
| Balance Dec. 31 | $3,624,000 | 35.63% | $2,519,000 | 31.18% |
| Total at end of year | 11,956,000 | | $10,173,000 | |

**VICTORIA, B. C.**—*REFUNDING ISSUE PLANNED.*—The city intends to seek authority for refunding $231,100 bonds which mature this year.